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# THE BUSINESS OUTLOOK

Automobile production declined further but steel operations continued nevertheless to expand. The Social Security Act will entail vast political and economic consequences, but its immediate effects will be small. The Rhcde Island election is a blow not only at the processing tax but at all economic planning.



LTHOUGH the weekly business index of The New York Times will probably show a loss of 0.6 point (preliminary) for the week ended Aug. 10, its decline does not appear to reflect any change

worse in the business situation. Were it not for the further curtailment of automobile production, consequent upon the changing of models, the index would probably have risen to 87.0 from 86.8 (revised) the week before, instead of declining to 86.2.

The decline in automobile production may go somewhat further, Cram's Reports noting that "Further shutdowns probably will be seen yet this month and it is unlikely that the output of the industry will show an upward trend until shortly before the national automobile shows in November." Ford, whose suspension caused more than half of the past week's decline, however, was to resume operations last Monday on 1935 models.

Activity in the steel industry continues to expand, being estimated at 47 per cent of capacity on April 10 by The New York Times, against 46 the week before, and a 1935 low of 29 on July 6; it was the highest since April 20, notwithstanding the decline in demand from the motor industry. The Iron Age notes that "automotive steel is expected to move in expanding volume within the next fortnight. Meanwhile, tin plate output, which is believed due for a recession later this month, has registered an unex-

pected gain from 82 to 85 per cent of capacity. Miscellaneous demand remains the mainstay of the current rise in steel production." Steel scrap rose to \$12.08 a ton from \$11.83, and now stands at the highest since February, according to The Iron Age composite.

Freight car loadings showed another moderate decline, allowance being made for normal seasonal fluctuations. The curtailment in coal shipments was probably again a factor in the drop, as were reduced shipments of livestock. Lumber output continued its advance, the index rising to the highest level in over a Cotton cloth production increased. Consumption of electricity showed a small drop.

Too much is not to be looked for by the railroads from the signing of the Motor Carrier Act on Aug. 9 placing buses and trucks engaged in interstate commerce under the jurisdiction of the Interstate Commerce Commission. In the first place, it exempts those carrying exclusively agricultural commodities (except commodities (except when operated by farm cooperative associations) and newspapers, as well as "occasional" operators operators (those operating only occasionally or casually for compensation) and those trucks operated not as common carriers but as adjuncts to another business or industry. These exemptions, together with that of all intrastate carriers, leave an impor-tant portion of the commercial motor traffic completely outside the jurisdiction of the commission, as to rates and other conditions of opera-(Continued on Next Page)

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Moreover evasions will be easy and widespread and probably large.

It is to be expected that the commission will go ahead slowly while it feels its way, and that probably a number of years will elapse and considerable changes be made in both the regulations and the Act before supervision can attain any effectiveness at all. But even when this is done the help to the railroads will be relatively limited. There will probably be, it is true, some stabilization of rates and competitive conditions, but more than that is unlikely. Any attempt to throttle more efficient or economical forms of transportation in the interests of the railroads would lead only to such an increase in evasion as to threaten the whole attempt at regulation.

The recent closing of the Pequot Mills in Massachusetts by labor troubles calls attention again to the need of legislation requiring all unions to incorporate. These mills had an agreement with the United Textile Workers, but were nevertheless included in the textile strike last September. They had played ball with the union, but all they got were broken

There is no reason why unions should not be subject to the same legal and financial responsibility as the corporations with which they deal. Of course, the question is so "hot" politically that it is unlikely anything will be done. The union leaders as a whole are dead against it because they remember the Danbury Hatters case and because they oppose any restriction on their freedom to call strikes when, where and as they please.

Nevertheless, it would be an act of real statesmanship on their own part if they were to support such-legislation. The incorporation of unions would invest them with a prestige and authority quite lacking in the present run of organizations. Their liabilities under the law would compel higher standards of leadership. They would be able to enlist the support of the government in the event of labor disputes far more readily than at present, for the government would not them find itself underwriting organizations over which it has no control whatsoever.

While the immediate implications of the recent Republican victory in Rhode Island have been widely discussed, especially as to the prospects for a West-South versus East fight in 1936 and the effects on a textile State of the cotton processing tax and of the tactlessness of its defenders, less attention has been given to it as an example of the practical difficulties of economic planning in a democracy.

The AAA is probably the most thoroughgoing attempt at economic planning in our history. Its justification, if one is to be found, must in the end lie in the net benefit to the country as a whole from the improvement in the condition Whether the country in of the farmer. general is or is not better off will not, however, make much difference to States which, like Rhode Island, resent being taxed for the benefit of others. finally becomes of the AAA will be determined far more by the political consequences of the impossibility of avoiding offense to political groups like the textile States than by any abstract appraisal of its economic and social effects on the country as a whole.

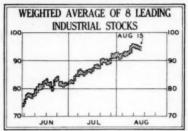
The theory of economic planning is, of course, the substitution of "deliberate" conscious control of our economic life in the place of the interplay of supply and demand for the purpose of main taining economic equilibrium. Practiits problem is to reconcile the conflicting interests of different economic groups. Leaving aside the question of whether fallible human beings, if given free hand, could really do a better job than "blind" natural forces, it is evident that in a democracy this reconciling of divergent interests is in the end a political and not an economic mat-It hardly takes the Rhode Island election, therefore, to show that economic planning by the very nature of our democracy must be dominated by political and not by economic considerations, and that its basic premise of freedom from political pressure is unsound.

The fact is that economic planning, to work at all, must be as autocratic, as intolerant, as relentless as any other kind of regimentation, economic or political. It can only be so when backed up by an equally autocratic government. ossible to imagine conditions under which this country was forced to choose between thoroughgoing economic planning and destruction, its choice would be no less between democracy and dic-The Rhode Island election may conceivably mark the first realization by the country, not only of what a particular tax means to those who resent it, but also of the implications of the social and political philosophy on which the AAA rests. WINTHROP W. CASE.

# FINANCIAL MARKETS

THE trend of the stock market has apparently reversed itself during the past week, an early advance being followed later by a reaction. Whether this reaction marks an important turn or is merely a minor technical correction is a question which apparently depends upon the course of general business activity as well as on political developments.

The week under review began last Friday with a fairly sharp advance. The upward movement continued with little interruption until Monday afternoon



			High.	Low.	Last.
Aug.	9	 	95.2	92.7	94.7
			96.0	94.8	95.5
			95.9	94.5	94.9
Aug.	13	 	95.7	94.2	95.3
			95.4	94.1	94.7
			94.9	93.6	93.7
			stocks and of Aug. 9,		

when a minor reaction occurred. The upward trend was resumed on Tuesday, but failed to develop great force and on Wednesday a recession set in which was accelerated the next day. Thursday's close finds the general level of prices but little changed from a week ago. The volume of trading has been fairly heavy.

During the Friday-Tuesday advance the best gains were in Allied Chemical, Chrysler, General Motors, United States Steel, du Pont, Union Carbide, Westinghouse, General Electric, Montgomery Ward, Sears Roebuck, Loew's, the public utility stocks, the rails, the liquor stocks and the farm equipments. On the Wednesday-Thursday decline the most substantial losses were in General Motors, American Can, General Foods, Corn Products, Continental Can and Air Re-

Some reaction at this point is not at all surprising. The market has been advancing for a period of about five months. During recent weeks there have been a number of signs that the force of the movement was weakening. The bond market has also turned somewhat reactionary and, inasmuch as easy money has been an important factor in raising

the level of stock prices, it would seem reasonable that a reaction in high-grade bonds might be accompanied by some recession in stocks.

Business news during the past several weeks has tended to support the upward tendency in stock prices.

During the past week, however, the situation has apparently become somewhat more mixed, at least so far as the stock market's view of business is concerned. Motor output has begun to recede more rapidly, and recent reports on railway traffic are rather unfavorable. These facts suggest to some observers that there may be some slight contraction in business activity, or at least a halt in the upward movement during the next several weeks. Whether this view turns out to be correct or not it is true that a reaction in stocks at this time. following a five months' advance, would occasion little surprise from many Wall Street observers.

Against this view, however, must be reckoned the possibility of a more important business upswing next Fall. Account must also be taken of the fact that brokers' loans have shown comparatively little change over the past three months, suggesting that the general public has not been buying stocks heavily.

One of the outstanding features of the past four months has been the stock market's increasing indifference to news from Washington. During 1933 and 1934, and during the first quarter of 1935, the market appeared to depend chiefly upon reports of proposed legislation, changes in administration policy, official state-ments, and political rumors. During the past four months, however, prices been able to advance appreciably in the face of the danger that a number of pieces of legislation unfavorable to business would be enacted by Congress. The market apparently believes either that the natural forces making for business recovery are increasing in strength or that the political difficulties which over the past two years have hampered recovery are becoming weaker.

The difficulty of appraising the present situation in the stock market is increased by the divergence of the trend of different groups of stocks over the past two years. A number of groups, notably the steels and the rails, are substantially lower today than they were two years ago. These groups in fact are not far from where they were during the first quarter of 1932. On the other hand, a number of leading industrials, chiefly of the stable-earning investment type, have been driven up to prices not far from the best levels of 1929. In a few cases today's prices are higher than any seen up to the Summer

Recent irregularity in the bond market has led some observers to the conclusion that the peak of the 1932-35 upswing in bonds has been reached and that an important decline is about to begin. Although it seems highly probable that most, if not all, of the advance in bond prices lies behind us it seems improbable that a major downswing is imminent. There is still a tremendous accumulated supply of investment funds which cannot be absorbed by business until a very substantial expansion has occurred. Shortterm money rates are at an extremely low level and have shown no sign of advancing. If high-grade bonds rise appreciably above present levels it is unlikely that there will be a serious decline until some time after the next major business recovery has begun.

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# Business Activity Shows Further Increase; July

B

USINESS activity continued to expand in July, and at a rate greater than in June. It is estimated that electric power production per day, after allowance for seasonal fluctuations, increased

substantially. Marked increases were also recorded in cotton consumption and lumber production. Estimated boot and shoe output also increased. Average daily steel ingot and pig iron output were slightly below the June level, but the decreases were less than the normal seasonal declines. Silk consumption and zinc production, on a seasonally adjusted daily average basis, advanced moderately. Freight carloadings, primarily as a result of a sharp contraction in coal shipments, showed a marked decline. It is estimated that average daily automobile production, on a seasonally adjusted basis, was slightly below the June level.

These changes resulted in a rise in The Annalist Index of Business Activity to 80.8 (preliminary) from 79.5 for June. The index has now advanced 1.5 points over the year's low of 79.3 for May, while the loss from the year's high of 83.6 for January has been cut to 3.0 points. Last month's rise carried the index slightly above last year's high of 80.2 for May.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend for the last three months. Table II gives the combined index by months back to the beginning of 1930.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COM-PONENT GROUPS.

July.	June.	May.
Freight car loadings 58.4	63.1	61.5
Steel ingot production 58.3	57.1	58.€
Pig iron production 50.0	49.3	51.5
Elec. power production†104.3	102.2	99.3
Cotton consumption *80.4	74.8	81.7
Wool consumption	125.3	154.4
Silk consumption 64.0	61.8	66.7
Boot and shoe production. \$107.0	100.3	116.5
Automobile production 183.4	83.6	75.8
Lumber production 65.7	52.5	45.8
Cement production	52.1	49.4
Zinc production 71.9	70.6	65.0
Combined index *80.8	79.5	79.3

TABLE II. THE COMBINED INDEX

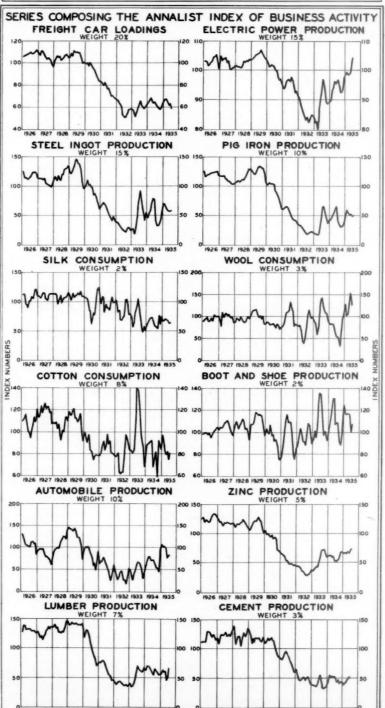
	CATTAC	TO GAR	A C LAND	A , AU-	PO.	
	1935.	1934.	1933.	1932.	1931.	1930.
Jan	. 83.6	73.1	63.0	70.1	81.4	102.1
Feb.	83.3	76.7	61.6	68.1	83.1	102.5
Mar	81.5	78.9	58.4	66.7	85.1	100.5
Apr	80.6	80.0	64.0	63.2	86.4	101.8
May	79.3	80.2	72.4	60.9	85.1	98.5
June	79.5	77.2	83.3	60.4	82.6	97.1
July	. *80.8	73.2	89.3	59.7	83.1	93.1
Aug		71.2	83.5	61.3	78.9	90.8
Sept		66.5	76.4	65.2	76.3	89.6
Oct		70.5	72.3	65.4	72.6	86.8
Nov		71.5	68.4	64.7	72.2	84.4
Dec.		77.4	69.5	64.8	72.1	83.9

\*Subject to revision. †Based on an estimated output of 8,482,000,000 kilowatt-hours, as against a Geological Survey total of 7,872,000,000 kilowatt-hours in June and 7,605,000,000 in July, 1934. †Based on an estimated output of 351,663 cars and trucks, as against Department of Commerce total of 377,065 cars and trucks in June and 276,047 cars and trucks in July, 1934. \$Based on an estimated output of 30,000,000 pairs, as against Department of Commerce total of 26,485,379 pairs for June and 28,393,-578 pairs for July, 1934.

The most important factor in the rise of the combined index was an increase in the preliminary adjusted index of electric power production to 104.3 from 102.2. The rise carried the index to the highest level since August, 1929. A considerable portion of the gain was undoubtedly due to increased consumption for refrigerating purposes as a result of the extremely high temperatures which prevailed throughout large sections of the country.

The second most important factor in the rise of the combined index was a sharp advance in the adjusted index of lumber production to 65.7 from 52.5. The index now stands at the highest level Index Rises 1.3 Points





since April, 1934. The rise in part reflects increased construction and in part the settlement of numerous strikes in lumber camps along the Pacific Coast.

The adjusted index of steel ingot production recorded its first advance of the year, rising to 58.3 from 57.1. A favorable development of the past few months has been a gradual broadening of steel demand, although the construction and railroad industries have to date failed to take as much steel as they did last year. The Iron Age, in commenting upon the character of recent steel demand, says:

Most encouraging and significant of recent developments is the growing consumption of steel by makers of machinery and equipment representing the capital goods industries. These interests are now more active takers of steel than are producers of refrigerators, stoves, light household equipment and other consumer goods. This relationship has probably not occurred in more than five years.

Domestic railroad equipment orders during the first seven months of the year have been smaller than during the corresponding period of 1934. Orders for rails and freight cars last month, however, were the highest for any July since 1930. In July, 1934, no railroad equipment orders were placed. Average weekly rail orders amounted to 7.740 tons, as compared with 4,388 tons for June and 1,362 tons for July, 1933. Average weekly freight cars ordered amounted to 100 cars, as compared with 1,288 for June and sixteen for July, 1933. Fabricated structural steel bookings in June rose sharply over May, but they were below the level for the corresponding month of last year. Bookings amounted to 91,462 tons, as compared with 43,871 tons in May, 97,390 tons for June, 1934, and 84,116 tons for June, 1933.

A smaller than seasonal decrease in average daily pig iron output caused a rise in the adjusted index to 50.0 from 49.3. Although actual output declined slightly, the number of furnaces in blast on Aug. 1 increased, amounting to ninety-five, as compared with ninety-one on July 1. Table III shows average daily pig iron production for the six Federal Reserve Districts in which the industry is largely concentrated.

TABLE III. AVERAGE DAILY PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS.

(Adjusted for Seasonal Variation;

Thousands of G	
	% Ch'ge
July.	June. May. JeJy.
New York 3.66	3.29  3.79  +11.2
Philadelphia 1.86	2.02  1.93  -7.9
Cleveland 26,54	25.66 26.94 + 3.4
Richmond 2.90	3.23 2.25 -10.2
Atlanta 2.82	3.17 3.79 -11.0
Chicago 9.21	9.04 10.17 + 1.9

Activity in the automobile industry was well sustained last month, it being estimated that average daily output showed only a slightly greater than seasonal decline. The adjusted index is placed at 83.4, as compared with 83.6 for June and 75.8 for May. During the first two weeks in August, however, production declined sharply, but this recession is probably of a temporary nature, several producers having reduced operations before beginning production of new models. The index for the week ended Aug. 10 declined to 53.4 from 81.8 for the last week in July.

A sustained volume of demand for new motor cars remains one of the most favorable factors in the business situation. Final June figures exceeded earlier estimates, and on the basis of reports by the two largest manufacturers, July sales were only slightly below the high June level. Average daily seasonally adjusted new passenger car

Continued on Page 254

# Financial Operations of Fire Insurance Companies;



HE relative merits of fire insurance company stocks depend not only on current operating results but also on the companies' records over a period of years. Most fire insurance policies

are written for three-year terms, so that earnings in one year on underwriting hardly provide a fair test of a company's ability to make a profit on that business. Nor can any one recent year be considered typical for the purpose of appraising a management's ability to supervise the investment portfolio, because of the wide fluctuations in market prices of bonds and stocks.

Characteristics which differentiate the individual fire insurance companies are revealed in many cases by their record of the past ten years. Especially when this record is considered in conjunction with current operating results do the reasons for present differences in market prices and market ratios of their stocks become clear.

#### Significance of Ten-Year Analysis

The ten-year period ended with 1934 undoubtedly provides a more searching test of the methods and the ability of agements in carrying on their b ness as combined investment trusts and insurance companies than any other since 1900. In the five years from 1925 to 1929, the rising tide of prosperity throughout the country enabled most of the companies to increase, with a few exceptions, the amount of premiums written. The country's annual fire losses declined substantially in 1927, 1928 and 1929 from the all-time record high level of 1925 and 1926, thereby permitting very considerable savings. More imvery considerable savings. portant still, dividend income on investments in stocks rose rapidly. At the same time, the liquidating values of security portfolios were boosted by the sharp advance in market quotations of stocks, while bond prices remained stable.

All these favorable operating conditions, with the exception of fire losses, were abruptly reversed in the three succeeding years, 1930 through 1932. The drop in general business activity was accompanied by declines in premiums written and consequently in lower under-

\*Editor of the Trade, Industries and Securities Service, Fitch Publishing Company.

# A Ten-Year Analysis

By WILLIAM B. SLADE\*

writing earnings. Income from investments dropped off and the liquidating values of investments sank down along with the sharp decline in market prices of both stocks and bonds.

#### Improved Conditions in 1933 and 1934

In 1933 and 1934 great improvement in earnings resulted from downward adjustments in operating expenses, a further rapid decline in fire losses and an upturn in the amount of premiums written. Liquidating values have recovered somewhat because of gains in market these companies, because in the three intervening years they had been permitted to carry securities at "convention" values.

The aggregate amounts are shown, instead of a per share basis being used, because the former permit direct comparison between the totals at the 1924 and 1934 year-ends and between the principal factors causing changes during the ten years. Columns 1 to 3 give the changes in liquidating values, while Columns 4 to 9 show the major factors which caused those changes.

in Column 9, include net adjustments of surplus. These are largely accounted for by the unrealized depreciation or appreciation in the market values (from cost) of securities held at the close of 1934 (Column 10). Another item which is included in the miscellaneous gain or loss column is the income from mixed claim awards. In the case of the Insurance Company of North America, the latter item totaled as much as \$3,885,000 in the four years 1928-31.

Columns 11 and 12 indicate the total net premiums written in the ten years 1925-34 and the percentage of underwriting earnings (Column 5) to that total. The profitableness of underwriting business is shown therefore in Column 12.

From the totals for the ten-year opera-

Table	II. Per	Share	Statistics	and Ma	arket Ra	atios			
	1934 Year-End Liquidat- ing Value.	1934 Net Inc. From Invest- ments.	1934 Under- writing Earnings.	1934 Net Inc. From Opera- tions.	1933 Net Inc. From Opera- tions.	Current Dividend Rate.	Bid Price, 7/31/35.	Current Price to Yr. End Liquid. Val.	Cur- rent Yield
Aetna (Fire) American (Newark) Automobile Joston Jontinental	12 26 504	\$2.00 .61 1.07 20.30 1.38	(15) \$2.57 .57 1.67 12.96 .96	(16) \$4.57 1.18 2.74 33.16 2.34	\$3.38 1.17 2.14 32.90 2.63	\$1.60 .50 1.00 16.00 †1.35	(19) \$59 15 401/6 610	(20) 142% 125 156 121 148	2.79 3.3 2.5 2.6 3.4
Fidelity-Phenix Fireman's Fund Franklin Fire Jiens Falis Freat American	76 181/4 126 1221/4	1.46 3.98 1.21 .86 1.06	.78 2.97 .95 .74 .67	2.24 6.95 2.16 1.60 1.73	2.55 6.97 2.47 2.31 1.35	†1.35 4.00 †1.20 1.60 1.00	39¼ 90 28¾ 39 25¼	133 114 155 150 113	3.4 4.4 4.2 4.1 3.9
Ianover Fire Iartford Fire Iome nsurance Company of North America vational Fire	491/2 26 53 571/4	1.52 2.18 1.30 2.34 2.66	3.04 1.43 1.51 2.77	2.50 5.22 2.73 3.85 5.43	2.47 4.66 2.19 3.80 4.37	1.60 †2.50 †1.20 †2.50 2.00	41¼ 78 30¼ 68¼ 77	156 158 117 129 134	3.9 3.9 3.6 2.6
National Liberty National Union New Hampshire Gorth River Northwestern National	148 40 17 1391/4	.28 8.92 1.98 .83 6.76	3.63 .96 .70 1.45	.60 12.55 2.94 1.53 8.21	.34 6.11 2.67 1.56 10.89	† .30 †2.50 1.60 † .85 †6.00	131 49 26 141	150 88 122 153 101	3.6 1.9 3.3 3.3 4.1
hoenix Providence Washington tossia it. Paul Fire & Marine pringfield Fire & Marine juited States	28¼ 14 151 89	2.68 1.31 .75 8.85 5.16 1.67	1.88 1.58 .35 6.02 6.01 2.22	4.56 2.89 1.10 14.87 11.17 3.89	4.03 2.47 .74 13.73 9.11 3.96	†2.50 †1.10 .60 †7.50 4.50 †1.70	89 4114 1314 190 128 5114	176 146 96 126 150 145	2.8 2.6 4.4 4.0 3.5 3.3

prices of stocks in 1933 and of bonds in both 1933 and 1934.

For this highly significant ten-year period, the changes in the liquidating values of twenty-six leading fire insurance company stocks are shown in Table I. The liquidating values represent the totals of capital, surplus, surplus and surplus reserves and the customary 40 per cent of unearned premiums reserves. These amounts are, of course, based on securities at market values. Reports for the close of 1934 were the first since 1930 which showed the market values of the investments of all

The amount of cash and other assets received in return for stock issued is indicated in Column 4. Underwriting earnings (Column 5) consist of the ten years' statutory underwriting results, plus or minus the annual changes in the equity in unearned premiums reserves. Column 6 carries the net profit or loss realized on the annual sales of securities over the ten-year period. Column 7 gives the net income from interest, dividends and rents received; and Column 8 shows the cash dividends paid during the ten years, 1925-1934.

Miscellaneous gains or losses, as shown

tions of these twenty-six companies it can be seen that the aggregate liquidating value applicable to their oustanding stock increased about two-fifths during this period. Nearly 90 per cent of this increase was accounted for by the issuance of stock for cash and other assets; while cash dividends paid, losses from sales of securities and miscellaneous losses (or surplus write-downs) were almost equivalent to the entire earnings from underwriting operations and income from investments. It might also be noted

Continued on Page 244

Table I. Financial Operations of Leading Fire Insurance Companies

				(Thou	sands of	Dollars)							
	~Liquida	ating Value at	Year End.	Income From Sale of Stock and	Under- writing	Profit Or Loss On Sale	Net Inc. Interest Div'ds and	Cash Dividends	Misc. Gain		Mkt. Fr. 31/34	Net Prem.	10 Yrs. Under Earn. to
_	1924.	1934.	Change. (3)	Acquis.	Earn- ings. (5)	of Sec.	Rents.	Paid.	Loss.	Amount.	P.C.	Written 1925-1934. (11)	Prem. Writ. (12)
Aetna (Fire) American (Newark) Automobile Boston Continental	\$25,849 12,810 8,983 8,773 40,671	\$31,252 16,215 13,127 15,126 52,231	+\$5,403 +3,405 +4,144 +6,353 +11,560	*\$2,500 8,228 *18,000	\$3,750 984 d 15,753 1,904 16,063	+\$1,973 +515 -121 -4 -704	\$17,563 10,170 6,444 6,570 35,228	\$13,350 8,982 3,225 4,340 30,978	-\$7,033 -7,510 -1,201 +2,223 -19,117	-\$6,448 -6,752 -4,199 +3,033 -7,755	$\begin{array}{r} -14.8 \\ -28.0 \\ -24.4 \\ +21.7 \\ -10.9 \end{array}$	\$228,725 132,885 100,820 62,685 235,718	1.64 .74 d 15.63 3.18 6.82
Fidelity-Phenix Fireman's Fund Franklin Fire Glens Falls Great American	12,532 5,041	40,953 22,789 11,284 113,058 236,526	+10,755 +10,257 +6,243 +4,493 +2,584	11,161 *8,000 *8,000 *5,000 9,350	8,147 3,722 4,472 3,931 3,764	+505 -2,202 -5,309 -2,861 +2,982	28,247 12,832 6,544 6,368 22,336	21,589 11,410 5,760 6,830 21,375	-15,926 -675 -1,704 -1,115 -15,473	-6,599 -1,351 -1,015 -105 -5,179	$ \begin{array}{r} -11.8 \\ -5.1 \\ -6.2 \\ -0.8 \\ -12.3 \end{array} $	190,473 170,309 54,096 74,253 172,606	4.28 2.18 8.27 5.29 2.18
Hanover Fire Hartford Fire Home Insurance Co. of North America. National Fire	5,442 39,925 53,232 31,916 21,683	10,535 59,402 62,604 63,344 28,783	+5,093 +19,477 +9,372 +31,428 +7,100	6,950 *6,000 *21,000 18,159 *4,000	1,507 7,857 12,545 10,200 3,246	$\begin{array}{r} -499 \\ +1,895 \\ -10,928 \\ -2,996 \\ -2,321 \end{array}$	5,693 28,028 37,612 28,054 14,865	4,439 23,660 36,060 22,024 9,100	-4,119 -643 -14,797 +35 -3,620	$     \begin{array}{r}       -3,186 \\       +1,887 \\       -3,855 \\       +2,485 \\       -1,582     \end{array} $	$   \begin{array}{r}     -20.7 \\     +3.0 \\     -5.3 \\     +3.8 \\     -4.5   \end{array} $	47,182 424,256 438,791 275,262 181,010	3.19 1.85 2.86 3.71 1.80
National Liberty National Union New Hampshire North River Northwestern National	8,463 5,866 7,964 8,254 7,316	11,249 8,138 12,011 13,734 11,160	+2,786 +2,272 +4,047 +5,480 +3,844	*5,000 *7,000 *1,750	d 3,888 1,614 3,067 1,415	+43 +314 +135 +849 +50	10,699 6,415 6,437 8,621 5,971	10,100 2,760 4,692 6,300 4,470	-4,993 -4,809 -197 -757 +318	-3,838 -3,665 -2,001 -3,545 -260	$     \begin{array}{r}       -21.3 \\       -27.7 \\       -12.7 \\       -18.3 \\       -2.5     \end{array} $	80,171 105,151 47,255 88,655 47,460	2.66 d 3.69 3.42 3.46 2.98
Phoenix Providence Washington Rossia St. Paul Fire & Marine Springfield Fire & Marine United States	22,579 8,116 5,080 14,518 14,275 12,237	30,285 8,566 4,258 24,118 17,828 17,819	+7,706 +450 -822 +9,600 +3,553 +5,582	*1,000 *4,443 *1,500	5,238 2,620 648 8,061 5,157 6,003	+814 -1,290 -1,283 -1,057 -802 +2,512	16,916 6,439 4,838 12,250 11,579 12,088	11,900 4,540 3,461 8,336 7,750 8,415	-4,362 -2,779 -5,987 -1,318 -6,131 -6,606	+1,794 -837 -5,253 -2,133 -4,790 -3,337	+6.2 -7.7 -56.2 -10.5 -18.6 -13.6	105,512 61,571 73,451 139,437 140,817 130,214	4.96 4.25 .88 5.75 3.56 4.61
*All cash. ‡Includes equity in investing		\$636,395 d Deficit.	+\$182,165	\$158,726	\$98,411	<b>—\$19,790</b>	\$375,807	\$296,086	-\$134,903	<b>-\$68,496</b>	****	\$3,809,765	2.58

# Causes and Background of the Banking Holiday;

This is the first of two articles on "Who Caused the Banking Holiday?"



WELL-KNOWN American industrialist is responsible for the statement that "History is mostly bunk." This is, unfortunately, frequently the case. It is seldom more nearly true than in

those phases of history that are close enough to the time of writing to carry a political implication and to suggest political motives on the part of the historian. And yet, it is highly desirable that current history, which has been designated by a great writer as "past politics"—whereas politics itself is current history—should be written in time to avoid the growth of myths and superstitions which may do harm.

## Origin of the Banking Holiday

Although the banking holiday of March, 1933, is little more than two years old, its origin is already hidden by the mists of imagination. "documentary" studies of it have already begun. Some of these endeavor to place the whole blame for the banking holiday upon former President Hoover, while another more recent view gives the nearly exclusive responsibility to President Roosevelt. Of late, there has appeared, evidently truthfully, a reprint of a long letter written by Mr. Hoover to his successor, early in February, 1933, asking for immediate action to forestall a serious breakdown in banking. The letter in question was answered by the Presidentelect after a lapse of twelve days, with the statement that his secretary had allowed the reply to lie on his desk with the impression that it was "only a draft," and hence not intended for immediate transmission. These reminiscences are interesting rather than important.

The events of February and March, 1933, will always continue to be among the outstanding episodes in American financial history, and every account of them must recognize the deep-lying causes of the occurrences and the fact that the banking holiday of 1933 was in the making for a long time before either Mr. Hoover, or his successor, had been dreamed of as being serious Presidential candidates. The method of "historical" writing which represents Mr. Hoover as a careless and indifferent executive who merely allowed matters to take their course, repeating to himself "After us the deluge," is as far from the truth as that which represents President Roosevelt as a figure of heroic size, boldly closing the banks of the country to end danger of disaster and then reopening only those that were deemed worthy to continue their service. The sooner these two superstitions are disposed of, the better for

# Certain Fundamental Queries

One who reviews the history of monetary and banking discussion in the United States for the past three years inevitably recognizes certain fundamental queries as needing reply. Was there a "situation" at the middle of the year 1932 which implied an "inevitable" banking disaster of major proportions? Was there, during the year 1932, a definite pledge of policy by either of the Presidential candidates which bound him to any particular course of action after the election? Did conditions change very much between the election and the inauguration of 1933, thus necessitating an

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Responsibility Divided

By H. PARKER WILLIS

unexpected course of action? And, fisome definite arrest of the ailment,
really when was that course of action acwould be an eventual suspension of

unexpected course of action? And, finally, when was that course of action actually first agreed upon or accepted by the President-elect? Answers to all of these questions are necessary in the formation of a correct public opinion regarding the tremendous changes that have occurred in the monetary and banking system of the United States during the three years in question, and, particularly, with reference to both the moral and the political responsibility of those who are now in office.

#### The Situation in 1932

Let us glance for just a moment at the situation about the middle of 1932. President Hoover had obtained the formation of the Reconstruction Finance Corporation during the preceding January. It had undertaken business and had made a large number of loans, many of them to banks, and among them a very considerable advancement to a Chicago institution headed by its own former president. In spite of this fact, banks had continued to fail in great numbers. During the month of June, 1932, no less than thirty-five banks failed in Chicago alone, and for the first six months of 1932 the total number of failures was about 800. Bank failures continued during the latter part of 1932, the aggregate for the year being about 1,450, and yet this situation was by no means unfamiliar. In 1931 bank failures had amounted to 2,300, and they had been running at the rate of close to 1,000 a year for ten years. Practically no note whatever had been taken of this dangerous situation. Authorities dismissed it lightly on the ground that we had "too many banks," that these institutions "could not support" themselves, that they needed "weeding out," and that most of them were "small," so that their presence or absence amounted to little or nothing.

There had been a break in this complaisant attitude during the Autumn of 1931 when some of the larger banks, under the urging of President Hoover, had formed the National Credit Corporation. They had taken this step rather reluctantly, and the corporation's transactions had been relatively few and unimportant. They had then urged the formation of a Reconstruction Finance Corporation, largely with the idea that it would take over the liabilities of the National Credit Corporation and thus relieve them of liability for their weaker brethren. But. with the formation of the latter concern under the direction of the government, interest had faded and matters had gone back very much to their old condition. In these circumstances, what had the banking structure to expect?

# What Could be Done to Relieve Conditions?

There was no doubt at the time that the prospective result of what was then happening must be a general collapse of banking, unless steps could be taken to forestall and ward off such an event. Not only had many banks already failed but, as the Autumn wore on and was succeeded by Winter, partial or complete moratoria were established in a good many States. It was apparent to all careful observers that the banking community was afflicted by a kind of creeping paralysis, and that, in the absence of

some definite arrest of the ailment, there would be an eventual suspension of payment or something worse. The question was then frequently asked and has repeatedly been asked since then: What could be done to relieve conditions? No answer was then made, except to promote the Reconstruction Finance Corporation, but it was plain enough at the time, to those who looked at the matter dispassionately (an opinion confirmed by subsequent events) that any one of several courses of action might have been adopted:

1. Instead of attempting to keep open weak or failing banks, surreptitiously permitting them to misstate the value of their assets, the banks might have been required to correct their balance sheets, write-down their assets to market value and, if necessary as a consequence, to close. It was argued, both then and since, that such a course of action would have caused widespread consternation and panic with general "chaos." against any such result, it is now submitted that such a step would have strengthened confidence in the remaining banks, and that if the government had (as it later did) undertaken to guarantee the accounts of small depositors, there would not have been the slightest reason for a "run," but, on the contrary, every reason for a restoration of "con-

2. Help might have been extended freely and generally by Federal Reserve Banks to banks that were found to be hard-pressed or in need of assistance. Instead of this, the opinion prevailed very widely that the Reserve Banks were more interested in dealing in government bonds and that aid could not be obtained from them unless adequate security was given, with the result that their depositors, in the event of failure, might be with greatly reduced assets. granting of authority to establish branches, even on a temporary basis, would have enabled the larger and stronger institutions to undertake the task of replacing the banking system in those regions where it had been badly impaired by failures.

3. Correction of the serious evils in banking, largely growing out of the speculative activities of the so-called "bank affiliates" would partially have relieved public anxiety and restored confidence, and, if taken in conjunction with other necessary measures, would have proved a valuable remedy in the situation.

4. At the same time, the adoption by the Treasury Department of a policy of covering its expenses by long-term loans placed with the public, instead of by short-period borrowing placed with the banks, would both have relieved the latter and freed their funds for other purposes and would have created confidence on the part of the public at large, in the soundness of the policy of the department

#### Crisis Might Have Been Avoided

Had these measures, or as many of them as needful, been vigorously put into effect, and had the Reconstruction Finance Corporation, already formed at the request of President Hoover, been vigorously administered, a sharp reduction in the number of bank failures would doubtless have occurred, and, humanly speaking, there would be little or no

doubt that it might have been entirely possible to mitigate the banking crisis. The bank holiday of 1933 is one of the few events of the kind that had long been foreseen, whose imminence had been recognized, and against whose arrival some provision—although far from enough—had been made. The fact that matters were allowed to drift on was fundamentally the responsibility of the Hoover administration, which must bear the blame for having suffered the bad conditions in the banking system which it had inherited from its predecessor, to grow worse, and finally to approach a climax.

It is no answer to say that the incoming administration did not exert itself before it took office to ward off conditions as to which it could not possibly have had a full knowledge and with which its power to deal was necessarily circumscribed by law and custom. That President Roosevelt might, in some conceivable circumstances, have done much to mitigate the banking crisis, is doubtless true. This does not alter in the slightest the fact that the coming on of the bank holiday was the result of several years of continuous mismanagement. both of the Reserve System and of the member banks themselves. Whether the conduct of the incoming administration made matters worse or not, we shall inquire a little later.

#### The Effect of the Election

The election of President Roosevelt in November, 1932, created a substantial psychological change on the part of the American public. The President-elect had, during the campaign, used the monetary and banking question as a very important element in his bid for popular support. He had scouted the idea that the gold standard had been in danger or was likely to be in danger, and referred to the radio address of Secretary Glass, in which the latter severely criticized President Hoover who had asserted the grave danger to the gold standard, as a magnificent philippic. He had, more-over, later pledged himself to the maintenance of a sound but adequate currency; while the general tenor of his remarks on finance and banking was distinctly of the so-called "conservative" variety. Included in this latter group of utterances should be placed his criticism of the Hoover administration for its deficit policy including the placement of bonds representing governmental deficits in the banks, the theoretical attack upon the general notion of extensive deficit financiering, the positive pledge for economy in government outlay, the statement that every incoming member of the Cabinet would be required to undertake a material curtailment of expenditures, and the strong advocacy of a balanced budget.

None of these pledges were fulfilled and there is probably no one who would contend that they have been. There have been some who have been disposed to give a double meaning, or interpretation, to certain of the expressions used during the campaign. Thus, for example, the promise of a "sound but adequate currency" is explained, or interpreted, as meaning a currency that was by the standards of soundness prevailing among the "brain trust," rather than among the financial public at large. Such explanations and interpretations are now largely generally regarded as unworthy and too sophistical to deserve serious comment.

A different school of apologists is exemplified by an affiliated member of the

"brain trust," who, in a current magazine not long ago explained the abandonment of the campaign pledges by the statement that many changes in conditions had occurred during the months of November and December, 1932, and January and February, 1933, so that the campaign pledges had become obsolete. Viewed in ober light, this method of defense is quite as untenable as the other. The changes said to have occurred during the

months in question were deteriorations of public confidence, fears for the future. and general inability to get anything If such fears existed they mus have been equivalent to fears that the incoming administration would not live up to its pledges or would adopt a policy that was new, or different from what had been expected.

So far as there was foundation for such fears the deterioration that oc-

curred must be ascribed to the incoming administration itself. It would, indeed, be strange sophistry if we were to find an excuse for the violation of pledges in the fact that a man or party had itself deliberately made the fulfillment of these pledges impossible. As a matter of fact, the industrial historian of the future will find it difficult to exhibit or demonstrate the appearance, or development of financial or industrial conditions definitely divergent from those that had existed before the e ction of 1932. He may, with propriety, think the conditions which existed before the election had continued their process of evolution and that the election had not arrested them. This would be equivalent to saying that there was nothing in the election pledges or in the prospect of their fulfillment which

Continued on Page 244

# Changes in the Distribution of Wealth Since 1880;

Greater Diffusion Shown

By ROBERT RUTHERFORD DOANE

This is the fourth of a series of articles on the nature, distribution and promise of wealth in the United States.

HE maldistribution of wealth has long been a subject of universal interest. Obviously the "mal"-distributerm tion is an incorrect designation of the problem. There is a great likelihood that

we do not yet know what "good" distri-bution is—or should be. Nevertheless, whatever the defects may be which make for an unsatisfactory division in wealth ownership, they have always been the occasion for profound alarm on the part of many individuals. At times such apprehension is made to amount to an indictment of the entire social and economic order. Therefore, before taking up the varied factors and forces which contribute to the imperfections of the ownership of society's resources, and so ruthlessly obstruct the realization of a state of perpetual and undisturbed prosperity for all, it may be well to examine the present distribution of wealth in relation to past periods and in relation both to an absolute arithmetic equality and to maximum biological differences because of the varying ages among the people.

## Some Basic Principles

The possibility of accumulating wealth has been generally regarded as one of the chief foundations of our economic civilization. No other stimulus to man's efforts has ever been more powerful. Yet wealth is purely passive and of a widely varied quality. It is not a useful resource until made capable of serving human needs in terms of developed land, build-

TABLE I. PERCENTAGE DISTRIBUTION OF WEALTH AMONG THE PEOPLE OF THE CONTINENTAL UNITED

Wealth per	SIAIR	13, 1900			
Income Class			-Cumulative-		
(Thousands		Value.	Number.		
of Dollars).	Number.	A STINE	Number.	Value.	
Under:					
1	16.299	6.475	16.299	6.475	
2		19.175	53.693	25,650	
3		21.359	76.569	47.009	
5	00.000	32.023	98.662	79.032	
10		5.661	99.613	84.693	
35		5.616	99.903	90.309	
50	.067	3.468	99.970	93.777	
100	.021	2.680	99 991	96,457	
150		.943	99.995	97,400	
200		1.023	99.997	98.423	
300		.501	99.998	98.924	
500		1.076	100.000	100.000	
500 and over	.002	1.076	100.000	100.000	

Total .....100.000 100.000

NIRCE: Computed from individual reports in "Statistics of Income," United States Bureau of Internal Revenue, and from tax data in "Financial Statistics of States and Local Gov-ernments: 1932." Bureau of the Census, United States Department of Commerce.

ings and stocks of goods. Such things are regarded, under our institution of private property, as objects upon which rights may be asserted and exercised. And the promise of a continuation of individual abilities to acquire such objects constitutes the very essence of the institution of private property as now known; to create, conserve and inherit them, to ss them on to one's heirs, to buy and sell them and otherwise to make use of them under the owner's free choice and rision. Among the outstanding principles governing this form of civilization has been the rule that economy in con-

sumption, with its consequent savings, is indispensable and essential to the creation and accumulation of capital. Operating on this principle, individuals and families have come into the possession of economic goods, and wealth has become distributed among the saving and prudent classes.

Of course wealth (property) and the institution of private property are not

fiat the possibilities of the caprice of fate to the contrary notwithstanding.

Chiefly because of the likelihood of a continuance of the institution of private property we are interested in ascertaining its effectiveness in the way of prossive advance. Do the opportunities for the acquisition of property and the development of the community's wealth exist in as large measure today as half

larger share of property than the mutual welfare and happy functioning of the entire community warrants. What we are primarily engaged in is an impartial measurement of the performance of the economy as a whole, in so far as wealth diffusion is concerned, irrespective of its occasional defects.

When two or more persons cooperate in their various capacities toward the production of an economic good, the question inevitably arises as to how much each of them has contributed, and what is to be the share of each in the results of their joint productive effort. Experience and a generally accepted sentiment of justice have demanded an objective standard for determining the various proportions of each individual's return. Around this intricate puzzle of share" we eternally stand face to face with what is known in economic vernacular as the problem of attribution.

#### "Just" Distribution Impossible

The idea that the return shall be shared according to the principles of causality, that is, in proportion to the labors and work done by each of the many contributing factors, is widely accepted. Especially is this idea confirmed when the essential labor involved is homogeneous in character. It then becomes possible to distribute the respective shares via the device of simple arithmetic. The same is true when the approximate homogeneity of the material resources of an economy are involved. But when the essential effort and materials are of widely varying nature, it becomes impossible to measure them by a

TABLE II. PERCENTAGE OF THE NUM-BER AND VALUE OF ESTATES: PRO-BATED IN MASSACHUSETTS, 1879-1881

Value of Estate (Thousands	Per	Cent—	Cumul	lative3_
of Dollars).	Number.		Number.	Value.
Under:				
0.5	76.058	6.199	76.058	6.199
1	3.079	.609	79.137	6.808
5	11.087	6.213	90.224	13.021
10	4.101	6.101	94.325	19.122
25	3.005	9.736	97.330	28.858
50	1.250	8.810	98.580	37.668
100	. 687	9.730	99.267	47.398
200	.367	10.572	99.634	57.970
300	142	6.935	99.776	64.905
400	.075	5.367	99.851	70.272
500	039	3.503	99.890	73.775
500 and over.	110	26.225	100.000	100.000
. Total	100.000	100.000		

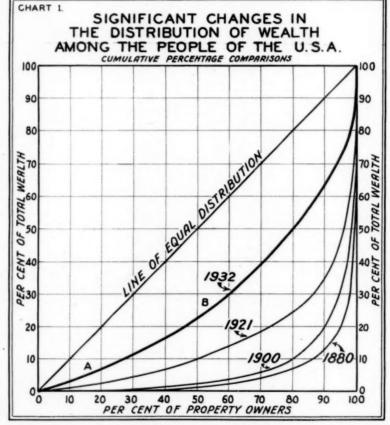
SOURCE: Twenty-fifth annual report of the Massachusetts Bureau of Labor, pp. 265-267. The percentage distributions are those of Dr. Willford I. King from "The Wealth and Income of the People of the United States," pp. 68-70.

1 The Massachusetts statistics have clarified eatates as to ownership both by males and females. The figures here given cover both classifications.

A number is cumulative when it includes all smaller quantities.

common standard and there can be no "correct" or final "just" distribution in this objective sense. Yet it is largely this impossibility, in an age of extensive division of labor and wide geographical dispersion of natural materials, that has caused the problem of attribution to attract great interest and to present puzzling contemporary paradoxes.

Each individual is naturally inclined to emphasize the importance of his particular contribution and to claim the maximum share possible. The ultimate and normally expected result, the char-



The above chart discloses the relative distribution of wealth among the people of the United States at various periods in our development. The cumulative percentages, beginning with the peorest class (see accompanying tabulation) are plotted against each other. Thus if 16 per cent of the population, beginning with the smallest group classification, own 6 per cent of the wealth the two percentages converge at point "A" while the second grouping, representing 37 per cent of the population owning 19 per cent of the wealth will converge (37 plus 16, and 19 plus 6) at point "B," and so on until the total population and the total wealth are accounted for.

The chief value of this form of graphic presentation lies in the fact that it portrays the actual degree of equality in the distribution of wealth among the people. If each group possessed an equal share of wealth then one-fourth of the population would own one-fourth of the wealth, and one-half of the population would own on-half of the wealth, and so on, with the resulting distribution being a straight line as shown above. The more the curves actually bend away from this straight line of arithmetic equality the more unequal is wealth distributed. By superimposing the data covering various periods the degree of progress toward the modification of unequal wealth distribution (during the past half century) is brought clearly into light.

the same thing. Yet the effectiveness of the one is dependent upon the efficiency of the other. And through countless generations of trial and error this social institution, because of its stimulative effect upon production, has become so firmly established that sober public opinion cannot ignore its usefulness. It may well be purged, from time to time, of passing incidental abuses, but as a way of living it is likely to persist—all utopian concepts which would exclude by

a century ago? And what, if any, has been the advance toward both a greater equality of wealth and equal opportunities for its accumulation?

## The Problem of Attribution

It would be folly to contend that all individuals, under any social system, can ever be made completely and perpetually satisfied with their lot. It would be equally absurd to deny that a few individuals have acquired a considerably

acteristics of human nature being what they are, is a consequent declaration that the actual distribution is unjust. The problem thus has its roots in the endeavor to find an objective standard of "just" as distinguished from "equal" distribution

Many of the factors in the entire productive process involve the employment of developing and shifting material resources and of durable capital goods requiring periods of time for their creation. At every stage of production the cooperation of pre-existing material goods (someone's property or share of wealth) is essential. It is, therefore, a

TABLE III. PERCENTAGE OF THE NUMBER AND VALUE OF ESTATES<sup>1</sup> PROBATED IN SIX<sup>2</sup> WISCONSIN COUNTIES IN 1900

Value of Estate	Per			
(Thousands of Dollars).	Number.		Percer Number	
Under: .5	3.174 7.076 6.904 4.631 3.216 2.830 2.144 1.415	5.304 .477 2.575 5.700 5.466 5.556 7.096 10.051 7.519	67.323 70.497 77.573 84.477 89.108 92.324 95.154 97.298 98.713 99.228	5.304 5.781 8.356 14.056 19.522 25.078 32.174 39.734 49.834 57.353
500.0 500 and over.	.686	31.445 11.202	99.914 100.000	88.798 100.000

Total ......100.000 100.000
SOURCE: From the study by Dr. Max O. Lorens, statistician of the Interstate Commerce Commission, on "The Distribution of Wealth in Six Wisconsin Counties." The percentage distribution from "The Wealth and Income of the People of the United States," Dr. Willford I. King, 1915, pp. 76-77.
All men over 21 years of age.
Dane, Grant, Manitowoc, Milwaukee, Racine and Winnebago.

statistical impossibility to measure accurately all of these factors, or even to assign roughly to each factor its correct value. As there is no such key as a numerical standard in this technical sense, or a "just" standard in a social sense, there can then be no "absolute' just distribution in the final objective sense. All that has been said and written about such justice is, in the opinion of this writer, to be regarded largely as the wishful expressions of vague theoretical ideas that have little place in any scientific treatment.

## Different Meanings of Equality

"Equal wealth ownership," "equal wealth distribution" and "equal opportunity for the acquisition of wealth" all have different meanings. Individuals may possess equal wealth without having had equal opportunities for its acquisition. They may also have had identical opportunities for its acquisition without acquiring the same amount of wealth. And they may also possess a high degree of TABLE IV. PERCENTAGE DISTRIBU-TION OF WEALTH AMONG PROPERTY OWNERS IN THE CONTINENTAL UNITED STATES, DEC. 31, 1921<sup>1</sup>

Wealth per Person	——Pe	Cent-	-Cumule	tive_
Thousand	of	Total	Percen	tages
of Dollars)		r. Value.	Number.	Value.
Under:				
1	12.93	1.27	12.93	1.27
2		6.50	42.60	7.77
3		6.45	60.75	14.22
5		9.70	78.28	23.92
10		10.98	89.27	34.90
25		14.53	95.71	45.43
50	2.75	13.32	98.46	62.75
100		9.11	99.37	71.86
500			99.93	88.52
			99.98	93.66
1,000 and		6 24	100.00	100.00

Total .....100.00 100.00 OURCE: "Wealth Distribution in the Continen-tal United States," by Willford I. King, Jour-nal of the American Statistical Association, Vol. XXII, No. 158, June, 1927, pp. 138-153.

equality in ownership both with or without any special equality of opportunity. Again, the degree of equality is, itself, subject to continuous change over different periods and points of time. The fact that wealth itself is subject to change offers further perplexing problems of ownership, of distribution, and of opportunitu.

Under these conditions-and they are conditions of hard reality-no one (individual, commission, or high planning board), regardless of pretensions, can determine the justice or injustice of any existing or future allotment of wealth to individuals or to families.

#### The Transformation and Redistribution of Capital

In the accompanying Tables II, III and IV have been reproduced the original studies of wealth distribution, made by Dr. W. I. King, covering the years 1880, 1900 and 1921. In Table I is shown the distribution as indicated by recent data

modified Lorenz curves,8 in order to permit a clearer visualization of the progressive changes in wealth distribution among the people that have occurred in the United States during the past halfcentury under the institution of private property.

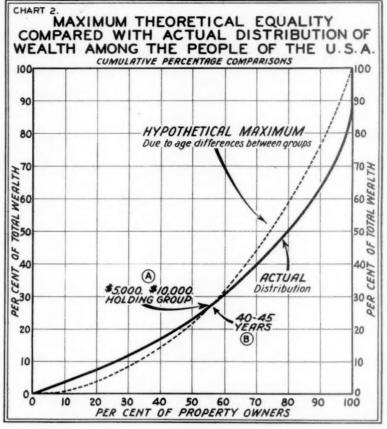
## Progress Toward a Greater Equality

By far the most striking result, when these different periods are viewed in perspective, is the evidence of progress towealth under conditions of "equality of opportunity," as distinguished from an abstract arithmetical equality. Here we take into consideration age differences whereby, under existing laws, the individual must attain one's majority before holding property in one's own right.

It is customary, when speaking of wealth and income distribution among a people, to refer to the typical family unit. The argument favoring the family rather than the individual is based upon the idea that, although the property is usually held in the name of the head of the family or jointly by man and wife, the entire household is the beneficiary of the services and utilities the property renders, and the complete family is therefore a more significant unit of economic need. Unfortunately we possess inade-quate and unreliable statistics bearing upon the American family. The census definition of the term "family" has a completely different meaning from that which is popularly supposed. It signifies a group of persons, whether related by blood or not, who live together as one household, usually sharing the same table. "One person living alone is counted as a family and, on the other hand, all the occupants and employes of a hotel, boarding house, or lodging house, if that is their usual place of abode, and all the inmates of an institution, however numerous, are treated as constituting a single family."

This fact has led to the attempted creation of the theoretical or statistical family to serve as an alternative to the actual biological family. Of course we know that the population is not composed of such abstract families, and there is little point in discussing what a theoretical family of three or of five ought to have and possess in order to maintain certain equal theoretical standards. Thus the large fact remains that we cannot, while remaining realists, divide the actual population into families of five, and discuss with any pretense of accuracy what these non-existent theoretical families actually possess. Such a concept, "in its raw form," proclaims the National Bureau of Economic Research. "is quite unusable." In view of this fact it may be interesting to note that the Brookings Institution, in a recent study, based its entire thesis on the family unit.

Notwithstanding these differences between factual and theoretical statistical measurements, the data in Table V, graphically portrayed in Chart 2. disclose the fact that some 44 per cent of all possible inequalities of wealth dis-



The employment of a modified Lorenz curve, as shown above, permits a clear visualization of the present actual distribution of wealth among the people as compared with the aximum "ideal" equality of wealth distribution attainable.

The computations entering into the hypothetical curve have been predicated upon the lowing assumptions:

1. Each person 21 years of age is assumed to possess \$100.

2. Each person above 21 is assumed to have the same amount multiplied by the number years of his age above 20.

Table V. Hypothetical Distribution of Wealth Among the People by Age Groups Based Upon Absolute Equality of Acquisition

	-Numbe	r in Eac	h Group1-	Aggreg	ate Wealth	8
Age Groups.	Number.	Per Cent of Total.	Cumu- lative Percent- ages. <sup>2</sup>	Amount.	Per Cent of Total.	Cumu- lative Percent- ages. <sup>2</sup>
-	1,590,661	8.98 11.06 10.47 10.19 9.83 10.97 9.67 9.71 4.87 4.29 3.79 2.18	8.98 20.04 30.51 40.70 50.53 61.50 71.17 80.88 85.75 90.04 94.03 97.82 100.00	\$2,001,692,800 \$1,787,857,400 14,391,757,200 25,043,444,400 34,895,115,400 34,895,115,400 45,744,112,200 45,744,112,200 25,840,183,200 26,659,418,00 26,659,40,183,200 28,555,770,600 19,278,806,800 316,295,342,000	. 823 2.778 4.550 6.356 7.917 11.032 11.972 14.463 8.396 8.170 8.429 9.018 6.095	.823 3.601 8,151 14,507 22,425 33,457 45,429 59,892 68,288 76,458 84,887 93,905 100,000

n the following assumptions: Each person 21 years of age is assumed to possess \$100.

Each person above 21 is assumed to have the same amount multiplied by the num of years of his age above 20.

covering the year 1932.1 While the original materials underlying these respective studies are not exactly comparable, yet they represent reasonably close approximation to the facts as existing in the different periods reviewed.

In Chart I the four studies have been superimposed, through the adaptation of

<sup>1</sup>See The Annalist, Aug. 9, 1935. <sup>2</sup>Wealth Distribution in the Continental United States, Dr. W. I. King, Journal of the American Statistical Association, Vol. XXII, No. 158.

ward greater equality in the dispersion of wealth among the masses. Note, furthermore, that the comparisons are shown against a straight line representing arithmetic equality of wealth among every man, woman and child, which is obviously not a practically attainable goal.

In Table V and Chart 2 is presented the hypothetical ideal distribution of

3A statistical device originally developed by Dr. Max O. Lorenz, chief statistician of the Interstate Commerce Commission.

\*Income in the United States, Vol. II, Chap. 27, National Bureau of Economic Research, Inc., New York.

5America's Capacity to Consume, by Mau-ice Leven, Harold G. Moulton and Clark

Fox Metro Playhouses 6 1/2 s, 1932 5s, 1945 W. I.

West Disinfecting 6s. 1940

Bedford Pulp & Paper 614 s. 1942

Edwin Wolff & Co. Railroad Stocks

30 Broad Street, New York

Telephone HAnover 2-2432

tribution among the individuals of the United States are caused by or result from the existing organization of families and by the ownership, by legal necessity, of all property by adults. It

would therefore seem that any soberminded study of wealth distribution must begin, if trustworthy conclusions are to be found, with investigations of the simplest problem-that of age differences, and of the time factor required for the acquisition of wealth by individual initiative.

In a subsequent article the various literacy and native intelligence differ-

ences existing in the population, in the light of recent data prepared by the Office of Education of the United States Department of Interior, however, also will be taken into consideration.

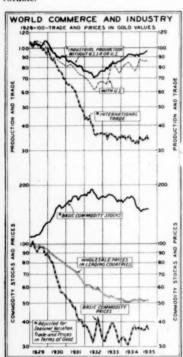
# On the World Economic Front: Italian Exchange



MIXED trend characterized the foreign economic situation according to the rethe past ports of month. Industrial production outside the United States continued its expansion,

but international trade and commodity prices showed weakness, while stocks of basic commodities tended to increase.

The Dutch weathered another guilder crisis, while France accepted new deflationary measures with surprising readiness. The suspension of the gold reserve requirements in Italy showed how serious had become the problem of payment for imports. In Germany there were also some indications of increased strain. The British outlook continued fa-



On the political side the Abyssinian, or perhaps one should say the League of Nations, crisis dominated. The only developments, however, were on the one hand the pushing forward of the Italian preparations and the dropping of any pretense of justification for the impending campaign other than national interest, and on the other the negotiations between Italy, France and Great Britain aiming essentially at finding a way for the League to let Italy go ahead without losing too much face. Great Britain appears to be embarrassed by her unwillingness to take effective meas ures to enforce League obligations at the same time that her people have recently shown their support of the League machinery in a national referendum; Tuesday's dispatches intimated that she would insist on the whole Abyssinian question being aired completely at the Sept. 4 League Council meeting, but that remains to be seen. Assuming the Italo-French-British negotiations, scheduled to ence Aug. 16 in Paris, fail to yield results, the League meeting will bear watching.

# Problem Becomes Acute

World Commerce and Industry

Prices in domestic currency, except as noted. For back data from 1929, see The Annalist, Jan. 18, 1935, pages 94, 95, 96, 162 and 163. For source of indices, see The Annalist, March 15, 1935, page 415.

++The lira-1931-1934-per cent of parity

May was marked by further gains in world industrial activity. World indus-trial production, outside the United States and Russia, averaged 96.4 per cent of the 1928 level, according to the preliminary index of THE ANNALIST for that month, compared with 94.5 (revised) for April, which was in turn the highest since May 1930.

Part of the rise reflects, of course, the military preparations of Italy and Germany, but not all by any means. In-

World:
Industrial production, adj.:
Except U. S. and Russia...
Except Russia
International trade, adj.!
Basic commodity stocks, adj
Basic commodity pricest...
Wholesale price composite!...

United Kingdom: usiness activity, adj tock prices Vholesale prices

Industrial production, adj. Wholesale prices .......

dustrial production, adj.

dustrial production, adj.

Industrial Production, Adi.:

nce of trade

Exports
Imports
Balance of trade
The pound

Exports Imports Balance of trade

Balance of trade

World:

industries, but the consumption trades are now also beginning to make headway in this country.

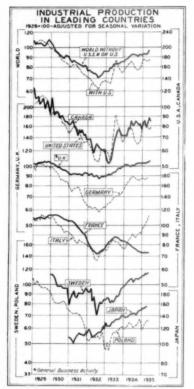
International trade of the world during June is placed at about 1,745 millions of old gold dollars by our preliminary es-timate, or the lowest of the depression except for February, 1935, and July, 1934. If allowance be made for the normal seasonal trends, the month's movement, although lower than in May, was still above the very low levels of the second

June, May, Apr., Mar., Feb., Jan., Dec., Last 1935, 1935, 1935, 1935, 1935, 1934., Year.

restriction agreement. Offsetting the improvement in these quarters has been, however, the rise in supplies of sugar, coffee, tea and to a smaller extent, rubber. Silk has shown little change. The rise in rubber is not serious in view of the effectiveness of the control exercised under the export regulation plan, while silk stocks are likely to decrease with the smaller new crop.

#### Commodity Prices Weaken

Commodity prices generally declined in June after rising in April and May. Both the index of basic commodity prices and THE ANNALIST wholesale composite for nine countries declined, but were still well above the 1935 low established in March. Rising prices in Germany and Italy, reflecting apparently the inflationary trend in those countries, and in



the United Kingdom were more than offset by decreases in the United States, Canada and France. Weekly indices for July show an accentuation of the decline in France, and further increases in Germany and Italy.

# Feb. Mar. Apr. May. June. July. Aug. 99.6 99.6 99.6 99.4 99.4 99.4 99.4 98.4 98.5 97.8 97.8 97.2 96.9 97.2 97.2 97.6 97.4 98.7 98.6 100.5 100.0 98.8 97.0 96.8 95.9 97.0 96.8 96.8 98.2 97.4 99.9 96.8 98.1 97.3 100.1 96.7

82.6 81.7 111.5 59.6 80.8 85.8 112.5 62.4

creased activity was reported for the United Kingdom during both May and June, and for Germany, Italy, Sweden and Chile during May (the lastest month available), while Poland was lower and France was unchanged. The rise in activity in the United Kingdom, the most important of those not dominated by military requirements, is commented upon by The Economist (London) as fol-

99.6 95.8 97.2 99.6

The renewed expansion of business activity, which began last April, continued during the past month. Moreover, the outlook remains fairly satisfactory, for the conditions for further expansion still exist. Profitability of enterprise continues to increase \* \* \* and, despite the slight revival in the capital market, money remains cheap. Recovery remains most marked in the capital equipment

half of 1934: the adjusted index stood at a preliminary 33.7 per cent of the 1928 average, against 35.9 in May and 34.1 in April. Whether the current relapse is of more than passing significance must await the July data

## Basic Commodity Stocks Higher

Basic commodity stocks have shown a slightly upward tendency in recent months, the composite index rising to 150 per cent of the 1928 average in May from 146 in February, and probably will show little change in June on the basis of reports so far received. World stocks of wheat and tin, and to a lesser degree of cotton, have declined steadily since the Winter, in the case of tin as a result of unduly restricted production under the

## Growing Italian Difficulties

The raising of the Italian discount rate to 41/2 per cent on Monday, Aug. 12, from the 31/2 per cent rate established in March, following upon the suspension of the 40 per cent gold reserve requirement on July 22, reflects the growing acuteness of the Italian financial situation

Italy's underlying difficulties are of some years' standing. While an import surplus has been normal for a considerable time, it has increased very much from the relatively low levels of four years ago. From 1,433 million lire in 1931 it rose to 2,433 in 1934, and for the first six months of 1935 was 1,381. Moreover, the decline in emigrants' remit-tances and, at least until recently, in tourists' expenditures, has accentuated

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the unfavorable aspect of the balance of payments.

#### The Italian Deficit

An unsatisfactory balance of payments has not, however, been the only cause of the decline in the Bank of Italy's gold reserves. There has been a steady flight of capital in recent years "mainly due to capital investments by Italians in foreign countries, and to purchases, also by Italians, of foreign securities and of Italian securities issued in foreign countries," according to a Bank of Italy report, but The Economist (London), from which the foregoing extract was taken, observes that:

which the foregoing extract was taken, observes that:

This flight of capital was no doubt partly due to the overvaluation of the lira and, as the bank suggests, to Italy's cheap-money policy. But the budget deficit has also been an important factor in undermining confidence. In the two financial years ended June 30, 1933, the deficit averaged 3,500 million to 3,800 million lire. In 1933-34 it was considerably over 6,000 million lire. Drastic cuts in wages and salaries managed to reduce the deficit in the first six months of the 1934-35 financial year to 1,074.7 million lire; and the deficit for 1935-36 was officially estimated at 1,657 million lire. Nevertheless, 2,000 million lire in 4 per cent nine-year treasury bonds had to be raised internally in November. Moreover, since January Italy's military expenditure must have risen enormously, and, as in the case of Germany, the of-cial figures of expenditure should probably be accepted with some reserve.

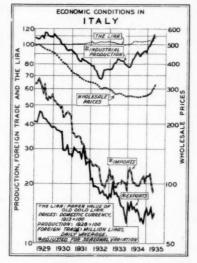
#### The Pledging of Future Revenues

The budgetary deficits, together with the public works policy of the Fascist government, have caused a steady growth in the government debt since 1922, when Mussolini took power. Little data have been available as to the public debt, and ascertainment of the facts in this regard has been made particularly difficult by the Fascist practice of paying for part of their expenditures on the instalment plan. Professor Gaetano Salvemini, in a recent study1, stated that on Feb. 28, 1933, commitments of this sort amounted to some 74,315 millions of lire to be liquidated over periods ranging from ten to fifty years, and represented an increase of 67,767 from 1924. He notes also that "out of the 74,315 million lire of annuities outstanding as of Feb. 28, 1933, nearly two-thirds, or 51,243 millions, were for ordinary expenses, and only one-third, or 23,072 millions, for extraordinary expenses." Professor Salvemini estimated the current capital value of this debt at some 35,000 million lire, a figure that does not of course appear in the usual statements of government debt. He estimates the total increase in the Italian national debt during the twelve years ended June 30. 1934, at 55,377 million lire, of which the "current capital value of State annuities" is placed at 32,300.

Data released for the first time by the Italian Treasury, and published in The Economist of July 27, purporting to cover essentially the same ground as those of Professor Salvemini, show an increase in the public debt during the same period of 54,335 million lire, of which "deferred payments" accounted for 20,-009. The discrepancy between Professor Salvemini's annuities and these "deferred payments" is large, 32,300 millions, against 20,009, and reflects the involved state of Italian finances. Either figure, it need scarcely be noted, would be a large item for a country of the size and wealth of Italy. The increase in the total public debt, including this liability, finds these two sources in greater agreement, Professor Salvemini estimating 55,377 millions, against the official statement of 54,335.

"Twelve Years of Fascist Finance," Foreign Affairs, April, 1935.

Between these two influences-the adverse balance of trade and payments, and the exodus of capital-the gold reserve of the Bank of Italy declined 838 million lire in 1932, 367 in 1933, and 1,540 in At the beginning of 1934, Italy finally determined to follow Germany's course of "reflation," and adopted severe import and exchange restrictions, aimed essentially at the insulation of the Italian economic system from the rest of the world. Some of the effects of the policy appear on the accompanying chart. Industrial production advanced again and at a faster rate, the decline of wholesale prices was checked, and imports of course tended to increase with production, although this was scarcely a desirable consequence. The lira showed appreciable weakness, falling to a discount of 3 to 4 per cent during the second half of 1934. Unemployment declined steadily.



Unfortunately, the internal recovery of a country as dependent on imports as Italy could only aggravate the import and exchange difficulties, just as in Germany. On Dec. 10, 1934, all Italians were forced to declare their foreign assets and make them available to the Bank of On Feb. 16, very severe import restrictions were imposed, which were reflected very tardily only in the May import movement, as shown on the chart. On May 21 all Italians and Italian institutions were obliged to deposit with the Bank of Italy their foreign holdings.

The gold reserve began to fall, declining to 5,523 million lire on July 10 from 5,829 on June 10, a drop of 51/4 per cent in thirty days. The Bank of Italy was apparently being forced to use both its gold reserves and its mobilized foreign holdings to pay for the country's imports, but scarcely accomplished even temporary alleviation. A New Times dispatch from London, dated July 31, stated that "the outlook for payment is so dubious that big coal exporters now decline to fill Italian orders unless cash is paid in advance or sterling payments are guaranteed by British banks," and that "by May 29 the Italian payments to Great Britain under the new clearing agreement were in arrears by \$2,258,000, and this unpaid debt accumulated so rap idly that by July 24 the amount unpaid was \$7,843,000."

The straits to which Italy was being forced were reflected in the decline of her gold reserve ratio to 41.0 on July 10 from 41.9 on June 10 and 42.5 on June 20. On July 22, with the ratio probably already below the legal 40 per cent, the decree of suspension was issued.

# The Future of the Lira

The questions of whether the increase of the Italian bank rate to 41/2 per cent on Aug. 12 was due to fears of inflationary excesses and whether a depreciation

of the Italian currency is foreshadowed are not at once answerable. Italy is dependent on her imports to a relatively much greater degree than Germany. She lacks coal, iron, non-ferrous metals, petroleum and cotton, all of which must come from foreign countries, and must be paid for either in goods, gold or loans floated abroad. The problem would have been sufficiently acute even in the ab-sence of the military preparations against Abyssinia. As it is, the ever-increasing scale of the latter, while stimulating domestic business even more, has at the same time seriously increased the volume of necessary imports. It appears improbable that an Italian victory over Abyssinia, even if very speedy, bring alleviation of import needs before many months.

If the additional 500 million lire for which the Italian Government was reported as committed for purchases abroad, chiefly of a military character, on July 22, and which were given as the reason for reducing the gold coverage. represented only an emergency and nonrecurring expense, they would be of small consequence. There is, unfortunately, little reason for believing this to be the case. Apparently, the need will recur and compel further demands upon both gold reserves and foreign security holdings so long as they last.

The rapid rise in wholesale prices since last Winter, in the words of The Economist, "suggests very strongly that some form of disguised credit inflation designed to finance military expenditures has been proceeding throughout the year." Certainly such a rise in prices has strong inflationary implications, as has the weakness of government securities.

#### Italy Follows Germany

However, as in Germany, the problem is primarily an external and not an internal one. The mark has been maintained internally with a fair degree of success, but has depreciated externally to a now undefinable extent. Likewise, the Italian Government can doubtless control the internal value of the lira. But with heavy imports indispensable for the impending Abyssinian campaign, with credit abroad sinking fast, with little probability of any material increase in exports, Italy will face an extremely serious situation as soon as her gold and foreign security holdings are exhausted.

Probably she will follow Germany's example and go the whole hog, with stringent government control of imports and foreign exchange and further withdrawal from normal international financial and economic relations. The lira averaged in July only 92.4 per cent of parity in the foreign exchange markets, against 96.4 in January and 96.8 in July. 1934. At the present moment, and since the removal of the reserve requirements, the lira has been supported artificially. Either it will depreciate further, and with fair rapidity, or, as is more likely, it will continue to be maintained artificially, its internal value will be divorced from its external, Italian foreign obligations will become subject to moratorium and abrogation, as in Germany, and Italian citizens will face a steady decline in their standard of living.

## German Concealed Indebtedness

The steady rise in German stock prices during recent months, as shown on the chart in the weekly "News of Foreign Securities" section of this issue, finally evoked a statement from the Boerse committee (virtually a part of Dr. Schacht's organization) to the effect that the advances were without justification and that trade and industry must be prepared for fresh burdens. Prices reacted.

but the decline was quite moderate and the upward trend has apparently been resumed. The fact is, of course, that the advance has not been due to any prospects in regard to earnings; indeed, at current prices, the dividend yield is less in many cases than the return available on loans.

The advance reflects rather the growing distrust of the mark, the result in turn of the uncertainty as to whether part of the government's liabilities are concealed and the suspicion that amounts rumored as high as 20 billion marks are hidden. The recent report of the German Bureau of Statistics failed to provide enlightenment, beyond virtually admitting that Reich and private bills were not thoroughly separated and that credits for financing work-creation and rearmament had been created in a portion of the cases by private institutions.

Commodity prices and the cost of living are reported to be rising rapidly by various observers, though not indicated in the available indices. Apparently, the mark is depreciating internally after a long period of relative stability. How far the process is likely to continue cannot be forecast; certainly the secrecy about the government finances is not reassuring.

#### France Accepts New Deflationary Measure

The first of the economies of Premier Laval were decreed on July 17, estimated to provide for a retrenchment in the French Government's expenditures of almost 11 billion francs. This saving is expected to cover the budgetary deficit, providing revenue does not continue to decline. The government salaries and pensions are to be reduced 10 per cent (an act of some political courage, in view of the results of previous efforts in this direction). An equal reduction is to be made in interest payments of government obligations-a form of forced conversion. Incomes in the higher brackets are subjected to an increased surtax. and some other taxes are raised.

In addition, efforts are to be made to effect price reductions; house rents of less than 10,000 francs annually are to be reduced 10 per cent, while bread, gas and electricity are also to be reduced. Subsequent measures include reductions in interest rates on commercial loans of 1 per cent for certain classes, an increase in taxes on certain types of profits and an extensive public works program.

The probable effect of these measures is impossible to predict. Government revenues have continued to decline, and it is likely that this tendency will be accentuated, rather than checked, by the measures of the government. The decrees are the most drastic of the sort that France has ever adopted, and the fact that they hit virtually everybody doubtless accounts for their relatively favorable reception. There have been labor disorders in some places in protest, but these have apparently been disayowed by the unions. who not only had some regard for public opinion but probably also feared the failure of the present effort of the government should strengthen the reactionary and Fascist groups in France

The country appears to have settled down for the rest of the Summer to see how the measures work out, and the government appears to be insured a free hand until the reassembling of Parliament in the Autumn. It is dubious how much improvement can be shown before that time, when Premier Laval will have to defend the severity of his measures. The current program would seem to be the last stand against devaluation; if it fails to bring recovery, the further maintenance of the franc is doubtful.

WINTHROP W. CASE.

# The Week in the Commodities; Price Index at New



carried The Annalist Weekly In-dex of Wholesale Commodity Prices to 127.1 on Tuesday, Aug. 13, the highest point reached by the since June. index

The rise, as in the case of other recent weeks, was due primarily to advances in livestock and meats, as the effects of the drought last year continued to be felt. Hogs at \$11.81 were up 63 cents in the week, and were the highest since 1929, comparing with only \$7.28 on last Dec. 31. Steers advanced 371/2 cents to \$12.121/2. Lard rose \$1.05 a hundred pounds to \$17-\$17.10, and the meats advanced in proportion. However, were it not for the continued advance in this group the index would have declined this week, as well as last, since most of the other commodities were lower. Losses were reported in particular for all the grains except barley, for potatoes and coffee, cotton, wool, tin and rubber. Butter and eggs were higher. Silk advanced, with the aid of higher rayon prices and a smaller Japanese crop.

# WEEKLY FOREIGN WHOLESALE

FRICE INDICES
(In currency of country; Canada, United Kingdom and Italy, 1926—190.0; France, July, 1914—190.0; Germany, 1913—190.0.)

Saturda	y.			#Ger-	
1935.	tCanada.	U. K.	France	. many.	Italy.
June 8	71.7	65.0	351	101.1	47.7
June 15.		64.8	350	101.2	48.0
June 22	71.5	64.4	349	101.3	48.3
June 29	71.3	64.1	344	101.0	48.3
July 6.		64.2	345	101.2	48.6
July 13		64.2	343	101.8	48.7
July 20		64.6	339	101.9	48.7
July 27		64.6	+335	102.2	48.7
Aug. 3		64.8	336	102.2	49.2
†Revises	d. 1Preced	ing F	riday.	Prec	eding

Wednesday. For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429. Annalist of march 10, 1933, page 123.

Sources: Canada. Dominion Bureau of
Statistics; U. K., Crump; France, Statistique Generale; Germany, Statistische
Reichsamt; Italy, Consiglio dell'Economia
di Milano (Milan Chamber of Commerce).

	DAIL	I SP	OT PR	ICES		
						dy's
						dex
					U. S.	Old
	Cotton.	Wheat.	Corn.	Hogs.	8.	8.
Aug.	711.85	1.00%	.98%	11.46	165.4	97.9
Aug.	811.65	1.00%	.981/4	11.59	165.7	97.9
Aug.	911.60	1.00%	.9947	11.54	165.4	97.8
Aug.	1011.60	.99%	.991/4	* *	4.4	* *
Aug.	1211.50	.97%	.97%	11.75	165.1	
Aug.	1311.35	.96%	.97%	11.81	165.1	97.4
Cott	ton - Midd	ling	upland	. No	ew 1	fork.

Middling upland, New 1 2 red, c. f. f., domestic, n-No. 2 yellow, New 1 s average, good and choice, y's index-Fifteen staple of ec. 31, 1931 = 160; March

## COTTON

The cotton market declined over 50 points last week on the large crop estimate and on increased hedging pressure from the new crop. Prices weakened on Wednesday as the "Bureau" was awaited and broke sharply after its release Thursday at noon (daylight time). After recovering a portion of the loss on the two subsequent days, the market again turned downward on Monday and Tuesday, as new-crop hedging increased and as the continued uncertainty regarding the 1935-36 loan policy continued. Octo ber closed Tuesday at 10.93-10.94, against 11.44 a week before; spot middling at 11.35, against 11.95; and October Liverpool at 5.93d, against 6.15.

The cotton crop estimate of 11,798,999 bales compared with the average of 11,-492,000 for the five private estimates and 9,636,000 produced last year. The report follows in part:

A United States cotton crop of 11,798,-000 bales is forecast by the Department of Agriculture, based on conditions as of Aug. 1. If realized this will be 2,162,000 bales more than last year's crop, and 1,545,000 less than the average of the last five years. The average yield for the United States is forecast at 198.3 pounds per acre, which is 21.2 pounds,

Five-Year High with Hogs

or 12.0 per cent more, than the average from 1924 to 1933. Condition is reported as 73.6 per cent of normal, compared with 60.4 per cent last year, and the tenyear average of 68.7 per cent. The indicated yield per acre is above average in all major States except Arkansas, Oklahoma and Tennessee.

Although the present growing condi-

Although the present growing condi-tion of the crop is more favorable than usual, the crop is from one to two weeks late along the northern portion of the

belt. It is also later than usual in portions of the Delta sections of Mississippi and Arkansas where planting was delayed by unfavorable weather in the Spring and growth in June was retarded by relatively cool temperatures.

In interpreting reported condition in terms of probable yield per acre the Crop Reporting Board has made allowance, as in the past, for probable loss due to boll weevil on the basis of reports received to date concerning weevil presence and ac-

These reports indicate that loss fom this source will be about average, and somewhat greater than in either of the last two years.

The crop report was followed by statement by Secretary Wallace to the effect that "adequate credit facilities" would be made available to cotton farm ers for the orderly marketing of the 1935 crop. The release also stated that:

The Secretary further pointed out that the stocks of cotton held by the government, amounting to approximately 5,000,-000 bales, would not be available to pur-chasers except at a price in excess of 13 cents and therefore this cotton would not be in competition with the new crop un-til prices reached that level.

The administration sees no cause for anxiety in the present crop estimate.

There are ample resources available to carry the present stocks financed by the government for an indefinite period Secretary said. He added that if the new crop began to move in volume there appeared to be a tendency for prices to be depressed, the administration would not hesitate to offer ample loans that would immediately absorb excess

In other words, the uncertainty of the trade as to the loans on the new crop remains unaltered.

The world supply of American cotton for the current season, as computed on the basis of the government crop report issued last week, will be about 20,688,000 running bales, according to the New York Cotton Exchange Service. This indicated supply compares with 20,361,-000 last season, 24,466,000 two seasons ago, and 26,189,000 three seasons ago.
These supply figures represent the

ago, and 26,189,000 three seasons ago.

These supply figures represent the total of the carry-over at the beginning of the season and the new crop. The carry-over at the beginning of this season was 9,007,000 bales, compared with 10,746,000 last year and 11,754,000 two years ago. The indicated crop this year, in terms of running bales and including city crop, is 11,681,000 bales, compared with 9,615, 000 last year and 12,712,000 two years

In pre-depression years the average carry-over was about 5,000,000 bales and the average crop about 15,000,000. Hence, the average total supply was about 20,000,000 bales, it is pointed out by the Exchange Service. However, in pre-depression years the average world consumption of American cotton was about 15,000,000 bales, but last season it was only 11,314,000.

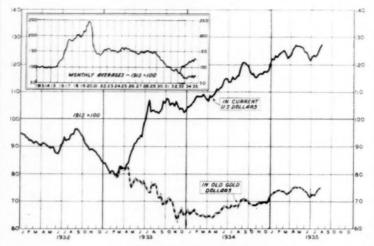
MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as re-ported by the New York Cotton Exchange)

			annay O	
Yr's	ursday-	ding Th	V'k En	·
Ch'ge	Aug. 9, 1934.	Aug. 1.	ug. 8. 1935.	^
			:	Movement Into Sight
- 6.9	98 130	93	98 121	During week Since Aug. 1
			ek:	Deliveries During Wo
+ 6.3	63 115	73 85	67 99	To domestic mills. To foreign mills.
- 6.7	178	158	166	To all mills
- 5.7 -33.5	88 170	11.	83 113	To domestic mills.  To foreign mills.
-24.0	258		196	To all mills
				Exports:
-26.7 -42.5	60 87	00000	44 50	During week
10.0			(Thu	
41.3	5,190	*3,114	$\frac{3,046}{-68}$	World total Week's change
-38.0	3,489	4,110	4,100	Cartificated Stant
-93.6	203	30	13	Thursday
		rpool :		
	258 60 87 : 5,190 -80 3,489	33 rsday) *3,114 -*71 2,176	83 113 196 44 50 ( <b>Thu</b> 3,046 -68 2,163	To domestic mills. To foreign mills.  To all mills.  Exports: During week. Since Aug. 1.  World Visible Supply World total Week's change U. S. A. only. Certificated Stocks:

The domestic textile situation improved during the week, in consequence of the settlement of the problem of contract clauses to cover adjustment prices in the event of the processing tax being invalidated by the Supreme Court. Sales increased generally and prices advanced, although cotton itself declined.

Mill activity showed little change, how-

#### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



			In	Terms of	Current	U. S. Dou	175			All
1935.	1. Farm Products.i	2. Food roducts.	3. Textile	4. Fuels.	5.	6. Building Materials.	7. Chem- icals.	8. Miscel- laneous.	All Com- modities.	Comm. In Oid Dollar.
Aug.	13119.6 6†118.9 30117.4	137.2 135.6 132.6	*103.8 †108.4 108.2	164.3	109.0 109.2 109.1	111.5 111.5 111.5	98.3 98.3 98.3	82.9 83.0 82.9	127.1 126.4 125.0	74.9 74.7 74.0
	,'34.103.9	115.9	114.9	163.6	110.1	113.2	98.7	81.9	116.0	67.7
and H	eliminary, olland; Be 26, 1927, to 23.	elgium	included	to Mar	ch 12. 1	ge quota Back figu une 22, 193	res: Fo	r weekly	y figures	s from

	SPOT	PRICES	OF IMP	ORTANT	COMMODITIE	ZS.
		(New	York Price	s Except as	Noted)	
				Aug. 13, 193	5. Aug. 6, 1935.	Aug. \$1.13
Wheat, No.	2, red, c.	i. f. dome	estic (bu.)	. \$0.96%	\$1.00	\$1.13
Corn. No. 2	, yellow (	bu.)			.99	.90
lats. No. 3	white (	bu.)		37	.39	.61
tve. No. 2.	Western	domestic.	c. i. f. (bu.)	. 4614	.51%	.98

Rye, No. 2, Western domestic, c. i. f. (bu.).	.461/4	.51%	.98
Barley, malting (bu.)	.821/4	.811/4	.9634
Cattle, choice heavy steers, Chicago (100 lb.)	12.12%	11.75	8.50
Hogs, day's average, Chicago (100 lb.)	11.81	11.18	5.56
Cotton, middling upland (lb.)	.1135	.1195	.1345
Wool, fine staple territory (lb.)		.74	.76
	.74	701/	
Wool, Ohio delaines, scoured (lb.)	.75	.761/4	.761/4
Beef, choice Western dressed steers, 700 lb.			
and up (100 lb.)	19.00-20.50	18.50-19.50	13.50-14.50
Hams, pienic (lb.)	.17%	†.16½	.09%
Hams, picnic (lb.)	35.00	34.00	19.75
Pork, bellies (lb.)	.27	.26	.151/4
Sugar, refined (lb.)	.0510	.0510	.0475
Coffee, Santos, No. 4 (lb.)	.08	.08	.111/2
Coffee Die No. 7 (lb.)			005/ 003/
Coffee, Rio, No. 7 (lb.)	.061/4	.061/4061/2	.09%09%
Flour, car lots, 98 cotton basis (bbl.)	8.70-8.85	8.80-8.95	8.45-8.70
Lard, choice Western (100 lb.) (ex. pr. tax).	17.00-17.10	15.95-16.05	6.10 - 6.20
Cottonseed oil, bleachable (100 lb.) 11	9.75 b	9.65 b	6.75 b
Printcloth, 381/2-inch, 64x60, 5.35 (yd.) 1	.061/4061/4	.05%05%	1.061307
Cotton shooting brown 76 inch 56x60 400		100/10	
Cotton sheeting, brown, 36-inch, 56x60, 4.00	.071/6	.07071/4	.08081/4
unbranded double cuts (yd.) 1	.01.78	.010178	.00 .00/8
Cotton yarn, Southern two-ply warps, No.	0.	91	4 221/
20 (lb.) Worsted yarn, Bradford, 2-40s, half-blood weaving files (lb.)	.31	.31	†.331/2
Worsted yarn, Bradford, 2-40s, half-blood			
weaving 60s (lb.)	1.33%	1.33%	1.43%
weaving 60s (lb.)			
near-by delivery (lb.)	1.65 - 1.70	1.63-1.68	1.20 - 1.25
Rayon, 150 denier, 1st quality (lb.)	.57	.55	†.65
Coal, anthracite, stove, company (net ton)	6.50	6.50	7.00
Coal, anthracite, stove, company thet ton.	6.00	6.30	1.00
Coal, bituminous, steam, mine run, Pitts-	0.00	9.05	2.00
burgh (net ton)	2.05	2.05	2.00
Coke, Connellsville furnace, at oven(net_ton)	3.50	3.50	3.85
Gasoline, at refinery, Oil, Paint and Drug			2.020
Reporter avge. at 4 refinery centres (gal.)!	.054%	.054%	$.048\frac{1}{4}$
Petroleum, crude, at well, Oil, Paint and	142		
Drug Reporter avge. for 10 fields (bbl.) ‡.	1.122	1.122	1.207
Pig iron, Iron Age composite (gross ton)	17.84	17.84	17.90
Finished steel, Iron Age composite (100 lb.).	2.124	2.124	2.124
Finished steel, from Age composite (100 lb.).			
Copper, electrolytic, delivered Conn. (lb.)	.08	.08	11.09
Lead (lb.)	.0420	.0420	.03750380
Tin, Straits (lb.)	.49%	.5235	.5285
Zinc, East St. Louis (lb.)	.0450	.0450	.0430
Lumber, Architectural Record monthly			12
composite (1 000 ft )	16 13	*16.13	*16.40
composite (1,000 ft.)	10.10	10.10	10.10
Brick, Architectural Record monthly com-		*** 57	914 00
	14.55	*14.55	*14.80
Structural steel, Architectural Record			
monthly composite (100 lb.)	*1.65	•1.65	*1.65
Cement. Architectural Record monthly com-			
posite (bbl.)	*2.20	*2.20	*2.25
Teether Union (lb.)	.35	.35	.26
Leather, Union (lb.)	.13	.13	.06
Hides, heavy native steers, Chicago (lb.)			
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paner wranning No 1 Kraft (lh.)	.045	.045	.041/4

Paper, wrapping. No. 1 Kraft (lb.)......... Rubber, standard thick latex (lb.)...... .12% \*Monthly prices as of July 15, 1935, and July 15, 1934. †Prices for previous Friday. †Includes processing tax. †|Closing price of nearest future contract. ††Blue Eagle †Revised. ever, since, according to the Cotton Exchange Service, "mills found it possible to supply wanted goods from stocks or they needed the new business to replace expiring orders.'

#### THE GRAINS

Cotton:

First Two Days,

The wheat market moved erratically as it awaited the crop estimate released after close of trading on Friday and then declined on Monday and Tuesday. The release of the estimate was followed by a rise of 2 cents Saturday, but the gain was promptly lost under pressure of heavy hedge sales and the failure of the report to bring out sustained buying demand. September closed at 861/2 Tuesday, against 901/2 a week ago; August Winnipeg at 81%, against 84%, and October Liverpool at the equivalent of 75% cents a bushel, against 771/2.

The total wheat crop was placed at 607,678,000, against 731,000,000 estimated a month before, 497,000,000 in 1934, and a 1928-32 average of 861,000,000. The report follows, in part:

The preliminary estimate of 1935 production of Winter wheat is 431,709,000 bushels, compared with a production of 405,552,000 in 1934 and the five-year average of 618,186,000. The decline in production from that indicated on July 1 certification of the first production from that indicated on July 1 is attributed largely to harvesting diffi-

average of 618,186,000. The decline in production from that indicated on July 1 is attributed largely to harvesting difficulties caused by wet weather and lodging in the east North Central States and to damage by black rust in the more northern areas of the Mississippi and Missouri Valleys.

Indicated production of all Spring wheat is 175,969,000 bushels, compared with a production of 91,377,000 bushels in 1934 and the five-year average of 252,384,000 bushels. Except in Washington and Oregon, prospects declined sharply during July, especially in the important Spring wheat producing States of the northern great plains. Black rust, which made its appearance about July 1, developed rapidly during July and losses from rust this year are comparable only with the rust year of 1916. Losses of acreage will probably be considerably greater than average in Minnesota and the Dakotas and yields on the remaining acreage will be sharply curtailed.

High temperatures during July caused further damage by premature ripening.

High temperatures during July caused further damage by premature ripening. Reports indicate that the quality of the Spring wheat crop will be poor, with test weights per bushel running far below normal.

UNITED STATES WHEAT MOVEMENT (Thousands; exports as reported by the Department of Commerce, visible sup-plies as reported by the Chicago

Since July 1   5   2,098     Flour exports (bbls.)* 30	Board of	Trade	2)	
Wheat exports (bus.). 1935 1935. 1934 Since July 1	_V	V'k En	ded Sat	urdav-
Wheat exports (bus.) 1 2 1.011 Since July 1 5 2.096 Flour exports (bbls.)* 30 \$8 85 Since July 1*	A	ug.10,	Aug. 3,	Aug. 11.
Since July 1   5   2,098     Flour exports (bbls.)* 30		1935	1935.	
Flour exports (bbls.)* 30	Wheat exports (bus.).	1	2	1,010
Since July 1*	Since July 1			
Total (bus.)† 142 140 1,395 Since July 1† 607 3,923 Visible supply at w'k-	Flour exports (bbls.)*		‡8	
Total (bus.)† 142 140 1,395 Since July 1† 607 3,923 Visible supply at w'k-	Since July 1*			
Visible supply at w'k-	Total (bus.) +		140	
Visible supply at w'k-	Since July 17	607		3,923
	Visible supply at w'k-			
end (bus.) 43,117 34,732 112,958	end (bus.)	43,117	34,732	112,958
*Including flour milled in bond from Cana-				
dian wheat. Flour converted to wheat at				
4.7 bushels to the barrel. ‡Revised.				

CANADIAN WHEAT MOVEMENT (Thousands of bushels, wheat only; as re-ported by the Dominion Bureau of Statistics)

July 31, July 26, Aug. 3, 1935. 1935. 1934.

Elevator stocks and afloat at week-end: 197,297 \$192,215 187,440 Including stocks at U. S. ports. Revised.

A deterioration of 16 per cent has occurred in Spring wheat during July in the Canadian prairie provinces, according to the Dominion Bureau of Statistics: "The excellent promise of the western wheat crop that existed a month ago has been severely reduced by rust, drought and hail, but there is still hope for a moderate increase over the 1934 production of 263,800,000 bushels." Wheat production in thirty-nine countries in 1935 is now estimated at 3,196 million bushels by the Department of Agriculture, against 2,846 a year ago. Prospects in the southern hemisphere continue much less favorable than last year, according to the Bureau of Agricultural Economics. In Argentina about 50 per cent of the wheat

#### COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily	Range
-------	-------

October. December. January. March. May. July. High. Low. High. Low. High. Low. High. Low. High. Low. High. Low.

COLEGIA	****	LOUW.	AA46,44.	LJOW.	ware ar-	LOU W.	Trigar.	LOUW.	ALLEGAL.	THE ALL	TTT STORY	THO M.
Aug. 5	11.45	11.40 11.41	11.28 11.32	$\frac{11.22}{11.25}$	$\frac{11.23}{11.27}$	$\frac{11.18}{11.22}$	11.18 11.22	11.10	11.17	11.08 11.11	11.10 11.12	10.99
Aug. 7 Aug. 8	.11.42	$\frac{11.32}{11.02}$	11.27 11.33	11.20 10.93	11.25 11.29	11.17 10.92	11.18 11.25	11.12 10.87	11.17 11.25	11.08	11.11	11.04
Aug. 9 Aug. 10	.11.33	11.07 11.21	11.17	10.97	11.14	10.96	11.05 11.02	10.91 10.95	11.05	10.89	11.00	10.86
Week's range		11.02	11.33	10.93	11.29	10.92	11.25	10.87	11.25	10.87	11.20	10.86
Aug. 12 Aug. 13 Aug. 13 close		11.06 10.92 10.94	11.02 10.92 10.78t		10.94 10.91 10	10.91 10.76 76t		10.86 10.75	10.94 10.89	10.88 10.75 76n	10.92 10.86 10.	10.84 10.72 73t
Contract	12.71	10.05		10.10 Mr.18	12.70 Fe.18					10.75 Ag.13	11.40 Jy.26	10.72 Ag.13
			Se	pteml	ber.		Dece	mber.			May.	
			High	7.	Low.	T.	ligh.	T.o	W.	High	1.	Low.
Wheat:			11161		220 11 1			Lov	** *	THE	**	
Aug. 5			921/	4	.901/4		94		15%	.953		.93%
Aug. 5			921		.901/4		94%			.953		.93%
Aug. 5 Aug. 6 Aug. 7					.901/4 .903/8 .891/8		.94 .94% .93%	.9: .9:	15% 21% 21%	.953 .963 .95	4	.93%
Aug. 5 Aug. 6 Aug. 7 Aug. 8				2	.901/4		.94 .94% .93½ .93		15% 21/4 07/8	.953	4	.93% .92% .92%
Aug. 5				4	.901/4 .903/8 .891/8 .893/8		.94 .94% .93%	.9: .9: .9:	15% 21/4 07/8	.953 .964 .95	4	.93%
Aug. 5				4 2 3 8 8	.901/4 .903/3 .891/6 .893/8		.94 .94% .93½ .93 .92%	.9: .9: .9: .9:	15% 21/4 07/8	.953 .964 .95	4	.93% .92% .92%
Aug. 5				9	.901/4 .903/4 .891/4 .893/8 .90 .893/4 .873/4		94 94% 93½ 93 92% 94½ 94¾ 92	.9. .9. .9. .9. .9.	156 274 176 187 187 188 188	.953 .961 .95 .941 .953 .961	674	.93¾ .92⅓ .92¾ .93³ .92⅓
Aug. 5			923 928 914 914 914 925 928 895 873	2	.901/4 .903/4 .891/6 .893/8 .90 .893/8		94 94% 93½ 93 92% 94½ 94¾	.9: .9: .9: .9: .9:	156 274 176 187 187 188 188	.953 .964 .95 .944 .953 .964	674	.93¾ .92⅓ .92¾ .93³ .92⅓

# Contract range ... \ \ \begin{pmatrix} 1.02\% & .78\% & †.97\% & .81 & † \\ Ap.16 & Jy.6 & Jy.31 & Jy.6 \\ Traded week ended Friday, Aug. 9, 183,005,000 bushels; previous week, Weekly Range Week

Week

	W	Veek F	Inded	E 10	nded	Aug	nded		Con	tract	Ro	n cro_	
Corn:	High.	Low.	Ended 1935.—— A Close.	High.	Low.	High	Low.	High	. Dat	te.	LOW	. Da	te.
Sept.		.7384	.74¾ t .55¾ t .56¼ t	.78	.75	.791/4	.75% .61% .63½ 86,000	.84% .68% .67%	Jan.	9	.67%	Mar	. 25
May .	58%	.56	.561/8 t	.64	.591/3	.67%	.631/8	.67%	July	27	.56	Aug	13
	els traded		*********	38,00	8,000	58,98	86,000						
Oats: Sept.		4 .27	.27 t	.311/4	.29	.33%	.301/4	.44%	Jan.	8	.27	Aug	. 13
Dec	30%	.28%	.28% t	.331/2	.31	.335%	.30¼ .32 .34¾	.36%	Jan. July Aug	1	.28%	Aug	. 13
Bush	els traded	.31%	.27 t .28% t .31% t	. 17,85	3,000	16,8	24,000	.31	Aug	. 1	.31%	Aug	. ka
Rvet													
Sept.	42%	405%	.40% t .43½ t .47½ t	447/8	453	.48	.43¾ .46% .50¼ 71,000	.761/4	Jan. June Aug.	4 3	431/	Aug.	. 12
May .	48%	47%	.47½ t	.511/8	.49	.521/4	.50%	.5214	Aug.	. 1	47%	Aug	. 12
Bush	els traded.			2,250	8,000	6,87	71,000						
Coffee-	D (Santos N 7.40 7.46 7.61 7.56	No. 4):	7.44 n	7.40	7.24	7.39	7.15	10.65	Oct.	9	7 15	Aug	. 12
Dec.	7.46	7.46	7.44 n 7.55 n 7.61 t 7.66 n 7.71 n	7.53	7.31	7.53	7.15 7.29 7.34 7.40 7.45	10.65 10.60 8.50 8.26 7.61	Jan.	7	7.29	Aug.	. 2
Mar.	7.56	7.56	7.61 t 7.66 n	7.59	7.35	7.60	7.40	8.26	Mar	27	7.34	Aug.	. 2
July .	to traded		7.71 n	7.59	7.45	7.61	7.45	7.61	July	30	7.45	Aug.	. 2
				· · Oth	3								
Sept.	A (No. 7).	4.80	4.85 t	4.93	4.67	4.95	4.82	7.75	Oct.	9	4.67	Aug.	. 7
Dec	5.09	4.89 5.03	4.97 n	5.05	4.67 4.80 4.90	5.05	4.88	7.69	Jan.	27	4.80	Aug.	7
May .	5.13	5.13	5.16 n	5.21	5.10	5.10	5.03	5.65	May	28	5.03	Aug.	1
July	acts traded	5.15	4.85 t 4.97 n 5.09 t 5.16 n 5.21 n	5.10	5.10	5.14	4.82 4.88 4.95 5.03 5.14	5.14	Aug	. 2	5.10	Aug.	. 6
Sugar (	No. 3):												
Sept	2.34	2.30	2.29@2.30	2.33 2.29 2.05	2.22 2.21 2.01 2.01	2.28	2.23 2.24 2.04	2.61	May	24	1.93	Jan. Jan. Jan.	2 2
Jan	2.11	2.10	2.06@2.07	2.05	2.01	2.30 2.09	2.04	2.46	May	27	1.95	Jan.	2
Mar.	2.12	2.10	2.08@2.09	2.10	$\frac{2.01}{2.07}$	2.10	2.00	2.48	May	27	1.94	July	18
July	******		2.29@2.30 2.28@2.29 2.06@2.07 2.08@2.09 2.13@2.14 2.17@2.19	2.10	4	2.10	-04	2.16	May May May May May July	26	2.15	July July July	21
Contra	aces eraded	*****		. 619		1	704						
Sept.	No. 1): 2.38	2.35	2.34@2.35 2.40@2.49 2.19 n	2.36	2.28	2.31	2.28	2.63	May May May	27	1.76	Oct.	30
Dec	****** ***		2.40@2.49 2.19 p	2.42	2.40	2.43	2.41	2.71	May	27	2.09	Dec. Feb.	22
	acts tradeo	1	2.19 n	. 20	0		8	-	death of			* *	
Cocoa: Sept.	4.60	4.57	4.59 n	4.60	4.50	4.73	4.63	5,58	Feb.	18	4.37	Tune	18
Dec.	4.71	4.68	4.70 t	4.69	4.60	4.82	4.73	5.74	Feb.	18	4.54	June June June	18
Mar.	4.72	4.71	4.74 n 4.82 t	4.83	4.74	4.83	4.73	5.73	Jan. Apr.	11	4.71	June	18
May	5.02	4.92	4.92 n	4.90	4.84	5.03	4.63 4.73 4.73 4.82 4.93 5.03	5.14	May	17	4.82	June June Aug.	18
Contr	4.60 4.71 4.72 4.83 4.92 5.02 acts traded	0.02	4.59 n 4.70 t 4.74 n 4.82 t 4.92 n 5.02 n	. 474	3.02	5.03 5.06	305	0.10	July	10	0.02	Aug.	u
								11 10	Mon	10	9 14	Ont	10
Dec.	10.83	10.68	10.35@10.39 10.66@10.70 11.00@11.04 11.30 n	10.78	10.30	10.40	10.15	11.56	May	16	9.35	Oct. Mar. Mar. July	18
Mar.	11.16	11.00	11.00@11.04	11.07	10.70	10.74	10.50	11.78	May	15	9.65	Mar.	21
Contr	acts traded			. 180	)		151	******	D MAN	aru.	20,00	a u.j	-
Rubber:	12.08	11.91	11 91 t 11.92					15.57	Oct	2	10.68	Mar	18
Dec	12.29	12.13	12.12@12.14	12.49	12.14	12.45	12.18	14.88	Jan.	8	10.91	Mar.	18
Mar	12.25	12.20	12.19 n 12.33 t 12.34	12.53	12.20	12.66	12.26	13.48	June	18 1	11.74	Mar. Apr.	5
May	12.61	12.50	12.45 n	12.80	12.49	12.75	12.51	13.58	June	17	12.25	July	26
Contr	acts traded	12.01	11.91 t 11.92 12.12@12.14 12.19 n 12.33 t 12.34 12.45 n 12.57 n	654	12.01	12.00	949	12.00	Aug.	1 .	12.02	Aug.	
Dec.	1.524	1.494	½ 1.57½ t ½ 1.52½ t ½ 1.53 t ½ 1.52½ t 1.53	1.48	1.43	1.451/2	1.42	1.524	Aug.	13 1	.28	June	3
Jan	1.53	1.491	6 1.53 t	1.48	1.43	1.45	1.411/2	1.53	Aug.	13 1	.281/2	June	3
Contra	acts traded		2 1.02/2 6 2.00	547	1,70	1.2072	612	1.0073	Aug.	10 .	A.E.A.	Juij	Marco.
TRIONS MON						83.3							
Oct	84.2 85.0		83.8@84.8	83.8 84.7 84.2	83.8	83.5	82.9	85.4 85.0 85.5 85.5 85.6	July	1	72.9	Apr. May Apr. Apr. Apr.	2
Jan	84.2	84.2	84.2@85.0 84.4@84.7	84.7	83.3	84.0 84.1	83.0 83.8	85.5	May	23	72.0	Apr.	23
Mar.	85.0	84.7	84.4@84.7 85.0@85.3 85.0@85.9	85.0	83.5	83.7	83.7	85.6	July	2	73.0	Apr.	23
Cottonse	ed Oil:	***	8.06000	***	***	***	***			* *			× *
Sept.	ed Oil: 9.95 10.06 9.94	9.85	9.90@9.94	9.98	9.62	9.90	9.60	12.09 11.98 10.96 10.18 10.05	Feb.	18	9.35	July	23
Dec	9.94	9.87	9.96@9.99 9.89 t 9.90@9.95	10.04 9.96	9.62 9.63 9.60 9.63 9.71	9.95	9.63	10.96	May	26 21	9.41	July July July July Aug.	20
Jan.	9.96	9.85	9.90@9.95 10.00 t	10.00	9.63	9.92 9.95 10.05	9.66	10.18	June	4	9.42	July	20
Contra	cts traded	9.91	9.89 t 9.90@9.95 10.00 t	444	9.71	10.05	282	10.00	July	29	9.71	Aug.	9
Conner:													

7.02 7.00 7.02@7.08 7.10 6.97 6.96 6.80 7.75 May 27
7.11 7.11 7.12@7.18 7.21 7.10 7.12 7.00 7.86 May 27
7.15 n . . . . . 7.62 May 17
7.20 7.20 7.23@7.27 . . . . 7.06 7.04 7.61 May 28
. . . . 7.31 n . . . . 7.17 7.12 7.66 May 18
. . . 7.39 n 7.46 7.46 7.38 7.38 7.46 Aug. 8

Closed Saturday: Silk, permanently; coffee, sugar and cocoa, June, July, August and September; hides, rubber and copper, June 22 to Aug. 31, inclusive.

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zone has been affected by drought and it is estimated that not more than half of the sown acreage in the drought area has germinated, so that the outlook for the coming harvest is poor. Rains have benefited the Australian crop, but more

are needed.

Corn declined with wheat and on good crop prospects and the probability of large supplies of low-grade wheat for feeding purposes. September lost 11/8 cents, but the deferred deliveries declined 3% cents each. Hot, humid weather in July nearly everywhere east of the Missouri River was favorable to growth, according to the weekly government report. The 1935 crop was forecast at 2,272 millions of bushels, as of Aug. 1, against 2,045 as of July 1, 1,377 produced last year and a 1928-32 average of 2,562.

Oats declined over 3 cents with a sharp increase of new crop offerings and the approach of more liberal supplies. The crop was estimated at 1.187 millions of bushels as of Aug. 1, against 1,266 as of July 1, 526 harvested last year, and a 1928-32 average of 1,216.

Rye lost 314-31/2 cents, with the other grains and on the prospects of the largest crop since 1924. The crop was esti-mated at 52.2 millions of bushels, as of Aug. 1, against 53.1 as of July 1, 16.0 harvested last year, and the 1928-32 average of 38.7.

#### SUGAR

Sugar advanced 4-5 points during the past week on the release of the favorable quota report and the probability that the Cuban quota would be filled in the course of another month or less. 75.8 per cent of the insular quotas had been filled by July 31, according to the AAA, only 1,078,274 short tons remaining out of total 1935 allotments of 4,454,019. News of the international sugar committee meeting under the Chadbourne Agreement is conflicting, and it is not yet clear that the agreement is under no conditions to be renewed. Raws were down to 3.16.

## COCOA

Cocoa futures moved slightly higher in a quiet market, noteworthy only for considerable September liquidation by tired

## COFFEE

Futures for Santos advanced as much as 20 points during the week and Rio up to 15, on news that Brazil had issued regulations to curb speculation in foreign exchange. The market was somewhat erratic, as successive Brazilian reports

Continued on Page 247

# The CURRENT IMPROVEMENT

is based on easy money-reopening of capital markets-recovery in building—larger crops—replace-ment—revival of durable goods industry—and other factors, BUT

Has the Stock Market Overdiscounted the Upturn? What Should Be Done with Excess Funds?

with Excess Funds?

Will the Price Level of Commodities go Higher?

BUSINESS TODAY will analyze for you the probable developments, in sufficient time for you to profit thereby. Its recommendations in the security and commodity markets are specific, unhedged and are used as a guide by leading industrial and financial organizations throughout the country.

# Financial News of the Week



T income of the Briggs Manufacturing Company showed a smaller than seasonal increase for the second quarter of the current year. The adjusted figure is \$2,-781,000, as compared

with \$3,274,000 in the preceding quarter, \$1,057,000 in the final quarter of last year and \$1,570,000 in the corresponding quarter of last year. Seasonally adjusted net income for the first quarter of the year stood at the highest level since the final quarter of 1925. Table I gives important balance sheet and income account items, together with certain ratios. Table II shows quarterly earnings as reported by the company.

														EARNINGS
Quarter	8	H	ī	ю	I	Вŧ	1							
March 3													Income.	
1932													d\$953,993	
1933													d 895,963	d 0.4
1934													1.550.60	8 0.8
1935													3,247,14	
June 30				_	-	-	1	1			•	•	-11	-
1932													347,96	0.10
1933													797.15	8 0.4
1934													2.087.19	
1935													3,298,31	
			*	×	×	×	*				٠		3,285,31	1 1.11
Sept. 30													WO4 04	4 0.00
													524,64	4 0.2
1932	*			*	*	*	×		*	*	٠	8	d 397,233	d 0.20
1933	٠,			*	×	×	0					*	989,45	
1934					×			ю.					1,187,77	6 0.6
*Dec. 31	:													
1931													d 392,800	
1932													d 893.156	d 0.46
1933													700.78	0.36
1934	1												296,049	
														months' total

from full year. [Based on 1,958,200 shares in 1931; 1,958,000 in 1932; 1,935,000 in 1933 and 1934 and 1,940,250 in 1935. d Deficit.

#### INDUSTRIALS

INDUSTRIALS

American Hide and Leather Company—Directors have announced the submission to stockholders of a plan of capital readjustment to be acted upon at the annual meeting on Sept. 18. The major provision is that one share of new 6 per cent cumulative convertible preferred stock of \$50 par, plus four shares of new common, would be issued for each share of present 7 per cent preferred. Which carries \$214.25 a share in back dividends. The recapitalization plan is as follows: Present 100,000 shares of 7 per cent preferred of \$100 par, carrying total accumulated dividends of \$21,425,000, would be changed into the same number of 6 per cent preferred shares of \$50 par, which would be redeemable on sixty days' notice at \$55 a share, plus accrued dividends, and after Jan. 1, 1936, would be convertible into five shares of new common; would have one vote for each share and would be entitled to dividends cumulative after Jan. 1, 1936. To each holder of one share of present preferred stock would be given four shares of new common. The common would be changed to \$1 par value from no par, but stated value of \$10, and the amount authorized would be increased from 115,000 shares, now outstanding, to 1,015,000 shares, now outstanding, to 1,015,000 shares, now outstanding, to 1,015,000 shares, of which 500,000 would be canceled.

Baldwis Lecometive Works—The company filed on Aug. 8 in the United States Dis-

issued. would be canceled.

Raidwin Locomotive Works—The company filed on Aug. 8 in the United States District Court in Philadelphia a plan of reorganization under Section 77b of the Federal Bankruptcy Act, providing for the conversion into new securities of all its outstanding issues except the first mortgage bonds. The recapitalization would sharply reduce annual debt-service requirements and provide securities to be issued for immediate and future capital requirements:

requirements and provide securities to be issued for immediate and future capital requirements:

Fixed charges of the company as of June 30, 1935, were \$1,281,356, which it is planned to reduce at the rate of \$133,800 per annum until Sept 1, 1940, representing the interest requirements of the first morigage bonds.

The exchange terms contained in the plan follow:

Holders of common stock will receive for each ten shares one share of new common stock and warrants to purchase, on or before September, 1945, two additional shares of new common stock at \$15 a share, payable in cash or in new refunding mortgage bonds, first convertible series, at face value.

Holders of present \$100 par 7 per cent preferred stock will receive for each share three shares of new common stock and similar warrants to purchase two additional shares of new common stock, all unpaid accumulated dividends on this preferred stock being waived.

Holders of five-year 6 per cent consolidated mortgage bonds, due March 1, 1938, will receive a like principal amount of

new 6 per cent refunding mortgage bonds, first convertible series, due March 1, 1950; or, at the holders' option within sixty days after confirmation of the plan by the court, consolidated mortgage bonds and accrued interest may be exchanged for new common stock at eighty shares of new common stock for each \$1,000 bond and accrued interest.

The refunding mortgage bonds, first convertible series, will be non-callable for five years and thereafter will be callable as a whole, upon sixty days' notice, at 195 and accrued interest. They will be convertible upon the basis of \$1,000 principal amount into sixty-five shares of new common stock at any time up to and including Sept. 1, 1945, and thereafter into fifty-five shares of new common stock.

Until Sept. 1, 1940, interest on these bonds may be paid in cash or, at the option of the board of directors, by the delivery of one share of new \$30 par 7

The new common stock will be deposited in a voting trust for ten years from Sept. 1, 1935, unless the voting trust is sooner terminated, as provided in the plan.

Edward Hopkinson Jr., Denis Brandon Maduro, John W. Converse and Kenneth D. Steere, selected by the respective committees representing holders of Baldwin securities, are named reorganization managers, and Drexel & Co., Philadelphia, have been appointed to act as agents to receive securities and have them stamped as assenting to the plan.

Federal Judge Oliver B. Dickinson, after a conference with attorneys on the proposed reorganization plan, assigned the reorganization matter to Howard Benton Lewis, former United States Attorney, as special master.

Mr. Lewis will report to the court whether the plan is "fair" to all parties having substantive interests in the company and its subsidiaries; whether the

Dayton Rubber Manufacturing Company—Acquisition of the business of the Mc-Claren Rubber Company of Charlotte, N. C., by the company has been announced by John A. McMillan, president of the Dayton company.

General Motors Corporation—Plant expansion and reconstruction work to cost \$50.000,000 has been authorized by the company, Alfred P. Sloan Jr., president, announced in issuing the company's report for the first six months of the year. The building program, Mr. Sloan said, was being undertaken because of the "more assured outlook for profitable development." Most of the money, Mr. Sloan said, would be spent for machinery, rather than for new buildings. The program, he declared, was in line with the company's policy of decentralizing its manufacturing operations.

operations.

Hanna (M. A.) Company—Holders of the 131,066 outstanding shares of \$7 cumulative preferred stock may exchange this stock for new \$5 cumulative preferred stock at 11-20 shares of new stock for each one of the old stock, together with a cash adjustment of dividends. Unexchanged \$7 preferred shares will be called for redemption at 105 when the plan becomes effective.

The new stock has been registered under the Securities Act, and copies of the prospectus may be obtained from Kuhn, Loeb & Co. and Brown Harriman & Co., Inc.

& Co. and Brown Harriman & Co., Inc. Kelly-Springfield Tire Company—The reorganization of the company, whereby the Goodyear Tire and Rubber Company acquires financial control, was completed as of Aug. 5, it was announced Monday.

of Aug. 5, it was announced Monday.

Square D Company—The company contemplates submitting to stockholders soon a plan covering the payment of accrued dividends on its Class A preferred stock, it has been announced.

The accrued dividends, as of June 30, 1935, amounted to \$6.87\% a share on 99,969 shares of Class A preferred stock outstanding. Class A preferred stockholders are to receive the dividend accumulation to June 30, 1935, a stock dividend of Class A preferred equal to 23 1-3 per cent of shares held, or one share of Class A preferred education. The dividend stock is to be the same as the Class A preferred outstanding.

same as the Class A preferred outstanding.

Standard Oil Company of New Jersey—The question whether the Securities and Exchange Commission will force large corporations to divulge salaries paid to executives received new attention last week, when the company filed a registration statement for a \$4,350,000 stock issue without making public any of the company's salaries.

Information on the salary paid Walter C. Teagle, president, and other executives had been filed with the SEC "under confidential cover," according to the company. Within twenty days the SEC must either force the company to make public these "confidential" salaries or allow the registration to become effective without the registration to become effective without the registration statement covers a 100,000-share issue of stock in connection with the company's "Fifth Stock Acquisition Plan" for the benefit of its employes. The shares will be sold only to trustees for the plan "for the benefit of its employes of its subsidiaries eligible to participate in such plan," according to the prospectus.

Value of the proposed issue was esti-

pate in such plan," according to the prospectus.

Value of the proposed issue was estimated at \$4,350,000, although the stock has a par value of \$25 a share. The price for a share of stock under the plan has been \$41.50 between Jan. 1 and July 1 and will advance to \$45.50 during the last half of the year, making the average \$43.50, the prospectus says.

The Fifth Stock Acquisition Plan will be terminated at the end of this year under a vote taken at the stockholders' meeting on June 4, the prospectus explains, although the plan was originally set up for three years.

Julion Tobacco Company—A committee of

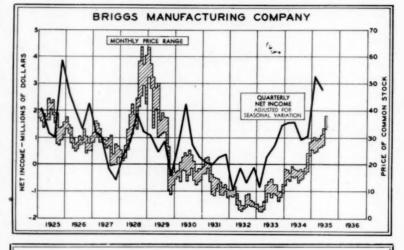
In three years.

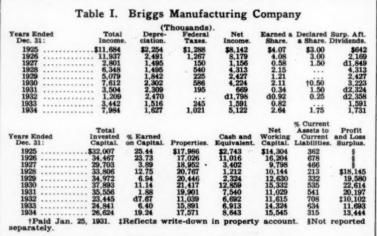
Union Tobacco Company—A committee of stockholders is being formed to seek proxies for the approval of a plan of dissolution. Under the plan, common stockholders would receive 12½ cents a share and Class A stockholders 25 cents a share, the remaining assets to be distributed among preferred stockholders. Howard S. McMorris is secretary of the committee.

Walworth Company — The reorganization plan has been accepted by holders of more than the required amounts of preferred and common stock and by holders of approximately 90 per cent of the required amounts of first mortgage bonds and debentures, it was announced Monday by members of the bond and debenture committee and the company's committee on reorganization.

# RAILROADS

Boston & Maine Railroad — Extension for three years of its loan of \$7,589,437 from the Reconstruction Finance Corporation, due Sept. 6, was asked on Aug. 10 by the company in an application filed with the





per cent cumulative preferred stock for each \$30 coupon. Interest coupons due March 1 and Sept. 1, 1935, on the present consolidated mortgage bonds, are to be exchanged for this new preferred stock at one share of new preferred stock for each \$30 coupon. It is provided, however, that the company shall pay the interest coupon, due March 1, 1935, in cash instead of new preferred stock if requested in writing to do so by any two of the reorganization managers, when the plan shall have been confirmed by the court. The new preferred stock is authorized solely for these interest payments and any shares not needed for this purpose will be canceled.

Holders of outstanding warrants for the purchase, on or before March 1, 1938, of present common stock at \$5 a share, issued with the consolidated mortgage bonds, will have their rights adjusted to accord with the new common stock, so that they will be entitled to purchase onetenth share of the new common stock for \$5, payable in cash or in new refunding mortgage bonds. Each share of new common at \$15 a share.

Holders of first mortgage 5 per centent shods, due May 1, 1940, will retain their priority and lien. The first mortgage is due to be closed at \$2,676,000, the amount now outstanding, the company thereby waiving the right to issue \$5,000,000 additional authorized, but unissued, first mortgage bonds on a parity with those now outstanding.

revamping suggested is feasible and whether it has been approved by the required percentage of security holders.

Mr. Lewis announced on Aug. 10 that he would hold the first hearing on the proposed reorganization plan on Sept. 17.

Colon Oil Corporation—The directors, in a letter to stockholders, assert that the present financial condition of the company has not been brought about by mismanagement but by conditions over which the directors have had no control. The letter is in reply to charges brought against the management by Arnold Hanson of Hanson & Hanson and E. A. Canalizo of Canalizo, Witkin & Co., who organized a protective committee for stockholders.

"If the development company, a subsidiary of Colon Oil," the letter says, "should at the present time lose the Asiatic Petroleum Company, Ltd., as a buyer, it would result in incalculable loss. Production would have to be shut in and your corporation would be entirely without revenue. The depreciation of the development company's facilities, which are located in a tropical country, would be very serious and it would be in danger of losing its concession through being unable to pay land taxes to the Venezuelan Government."

ernment."

In defending the price paid Colon for its crude oil by Asiatic Petroleum, the directors declare it has been impossible to find other purchasers. Valuations by experts, the letter continues, are based on debatable assumptions, and theoretical values cannot always be realized in actual sales.

Interstate Commerce Commission. The road said that it was not in a position now to pay the loan and that it could not borrow the money on reasonable terms through banking channels or from the mubit. borrow through public.

through banking channels or from the public.

Chicago, Milwaukee, St. Paul & Pacific Railroad Company—Assent of the Prudential Insurance Company to the reorganization plan presented by the present management of the company and approval of the plan by insurance companies and fiduciary corporations representing \$61,410,600 of the carrier's securities, were announced on Aug. 7 as the Interstate Commerce Commission's first hearing on the plan was adjourned.

No date for reconvening was set, but some of those concerned expected a resumption about the middle of September.

H. A. Scandrett, president of the road, sought to make it clear that the management was not trying to influence the commission to undue haste of action.

He said, however, that it would not be in the best interest of the property if there were protracted proceedings in the courts. Commissioner C. R. Porter, who presided, asked what disadvantage there would be to the Milwaukee, in view of the fact that it had been in the courts for a reasonable time.

Mr. Scandrett said the matter was one of morale. A man in debt, he said, might be just as conscientious as one free of debt, but the man not in debt did better work.

Approval of the plan by the insurance companies and fiduciary corporations was

of morale. A man in debt, he said, might be just as conscientious as one free of debt, but the man not in debt did better work.

Approval of the plan by the insurance companies and fiduciary corporations was announced by Kenneth F. Burgess, their representative. Seven conclusions were given in Mr. Burgess's statement for the plan, as follows:

1. The plan provides for a continuation of income to bondholders in the order of their priority during the readjustment period. This is important as tending to prevent a complete destruction of the debtor's credit with unfavorable effects upon the future of railroad credit generally, which would be necessarily incident to a receivership or to prolonged proceedings in bankruptcy.

2. The plan provides a wholly practical method of providing new money for the enterprise at a reasonable rate of interest.

3. If the plan may be made effective at an early date the efficiency and morale of the present operating organization will be preserved.

4. The plan preserves an opportunity for equity owners if the railroad situation is substantially improved within a reasonable period of time.

5. The plan incorporates reasonable compromises essential to its prompt acceptance by the requisite classes, while substantially preserving their relative priorities and without wholly eliminating alclasses of creditors or stockholders.

6. The plan provides a temporary voting trust arrangement in lieu of the permanent control of the property which would pass to the bondholders in the event of foreclosure and sale.

7. It constitutes a method of continuing corporate operation at a minimum of expense, thus avoiding the increased cost of receivership, foreclosure and sale, which would be especially detrimental to all junior securities as well as to stockholders.

"This plan provides a substantial but not a drastic revision of the debtor's capital structure" 'the statement's said ''It

all junior securities as well as to sholders.

"This plan provides a substantial but not a drastic revision of the debtor's capital structure," the statement said. "It constitutes a fair and feasible stand-by arrangement for a period of economic readjustment. With recovery approaching to normal conditions in the territory served, earnings should adequately sustain the revised capitalization.
"We believe it to be in the interest of security holders that this plan should be adopted and accepted, provided that can be accomplished at an early date."
Chicago, Reck Island & Pacific Railway

security noters that this plan should be accomplished at an early date."

Chicago, Rock Island & Pacific Railway Company—Federal Judge James H. Wilkerson has ordered the company to show cause on Sept. 17 why an order should not be entered requiring the road to submit a plan of reorganization to the Interstate Commerce Commission by Nov. 1.

Indicating definite displeasure over delays in presenting a plan, Judge Wilkerson said that the court will "take such further action as it may deem advisable" if action is not forthcoming.

"A period of more than two years has elapsed since the said petition (for reorganization) was approved by the court," the order stated, "and no plan has been presented."

The original bill was filed June 7, 1933, under Section 77 of the amended Bankruptcy Laws, but no program has been submitted, either to the court or to the I. C. C., which must rule first on the plan. Harrisburg Railways Company — Three bondholders of the company last week appeared before the Pennsylvania Public Service Commission in opposition to the proposed merger of the company and underlying companies.

Maine Central Railroad—The company has announced a plan for refunding \$20,000,000 of first and refunding-mortgage bonds due on Dec. 1 and \$2,961,000 collateral-trust 6 per cent bonds due in 1959, the latter being callable now at par. E. S. French, president, said acceptance of the bankruptcy law or other judicial pro-

ceedings." The plan is subject to approval by stockholders.

ceedings." The plan is subject to approval by stockholders.

The company proposes to repay each \$1,000 of the Series A 4½s, Series B 4½s, Series C 5s and Series D 6s of the first and refunding issue and the collateral 6s with \$500 new first-mortgage and collateral Series A sinking-fund 4s due in 1945 and \$500 new general -mortgage Series A 4½s due in 1960, or, at the option of the holder, \$500 cash and \$500 new general 4½s.

Mr. French said consummation of the plan would reduce fixed charges by about \$175,000 annually. Since 1933, he added, the company had reduced charges by about \$225,000 through substitution of prior-preferred dividends for rentals, reduction in income taxes paid for leased lines and the repayment of indebtedness in part with cash accumulated in equipment depreciation account. Mr. French said the public sale of refunding bonds was impossible under present conditions. Subject to approval by the Interstate Commerce Commission, the Reconstruction Finance Corporation will supply the cash required in the refunding. The plan is offered subject to approval by "substantially all" bondholders by Dec. 1 and provides that cash will be paid only to assenters.

stantially all" bonunciuers by according that cash will be paid only to assenters.

Upon consummation of the plan there would be outstanding not exceeding \$13,-949,000 new first-mortgage and collateral bonds and \$11,500,000 new general-mortgage bonds. This, it was said, "does not represent any increase in the outstanding indebtedness of the company."

indebtedness of the company."

Pennsylvania Company—Filing of an application for registration under the Securities Act of 1933 of an issue of \$50,000,000 twenty-eight-year 4 per cent secured bonds of the Pennsylvania Company, to be used entirely for refunding purposes, was announced on Aug. 10 by the Securities and Exchange Commission. The capital stock of the company is owned by the Pennsylvania Railroad Company. "The registrant intends that the net proceeds of the bonds registered here-

capital stock of the company is owned by the Pennsylvania Railroad Company.

"The registrant intends that the net proceeds of the bonds registered hereunder will be applied to the redemption at 105 per cent of their principal amount and accrued interest of registrant's thirty-five-year 4% per cent secured gold bonds, due Nov. 1, 1963, now outstanding in the principal amount of \$50,000,000 (including \$1,861,000 now in the treasury of registrant) which, it is planned, will be called on or about Aug. 31, 1935, for redemption on or about Aug. 31, 1935, for redemption on or about Nov. 1, 1935, the balance of the funds required for the payment of the principal, premium and accrued interest on the outstanding bonds to be paid by registrant out of treasury funds," the application says.

Kuhn, Loeb & Co. of New York City are given as the principal underwriters. The price at which the securities will be offered to the public, the underwriting discounts and commissions and the net proceeds to the company have not yet been determined.

According to the application, the bonds will be redeemable, on any interest date.

proceeds to the company have not yet been determined.

According to the application, the bonds will be redeemable, on any interest date, at the option of the company on sixty days' published notice, in whole, or in lots of not less than \$5,000,000 principal amount at any one time up to Aug. 1, 1945, at 106 per cent; thereafter to Aug. 1, 1950, at 104½ per cent; thereafter to Aug. 1, 1957, at 103 per cent, and thereafter at 100 per cent plus a premium equal to one-quarter of 1 per cent for each six months between the date of redemption and Aug. 1, 1963, in each case with accrued interest. As to sinking fund, the facing sheet of the prospectus states:

"\$500,000 annual sinking fund, payable Aug. 1 in each year, commencing 1936, but only if net income of the company for the preceding calendar year after interest charges (not including profits or losses arising in connection with the sale or other disposition of securities) determined in according to the securities.

or other disposition of securities) deter mined in accordance with sound accounting practice, shall equal or exceed \$500,000."

#### UTILITIES

UTILITIES
Insuli Collateral Sold—The General Electric Company last week bought in for \$39 a share 390 shares of Peoples Gas Light and Coke common stock and for \$82 a share 691 common shares of Commonwealth Edison Company, being part of the collateral securing loans made in 1931 to Insuli finance companies.

to Insull finance companies.

Manitoba Power Company, Ltd.—At a
meeting of holders of first mortgage
bonds in Toronto on Aug. 7, \$4,953,300 of
bonds were represented in person or by
proxy, compared with \$8,065,190 bonds required to be represented to constitute a
quorum of 70 per cent of the \$11,521,700
bonds outstanding. The meeting was adjourned to Oct. 10 to consider consolidation and readjustment of Winnipeg Electric Company and affiliates.

Northwestern Power Company (Winnipeg) Manitoba

tric Company and affiliates.

Northwestern Power Company (Winnipeg)
—Holders of bonds have approved the plan for reorganization and consolidation of that concern and four other companies in Western Canada. The others are the Manitoba Power Company, Winnipeg Electric Company, Winnipeg, Falkirk and Lake Winnipeg Railways Company and the Suburban Rapid Transit Company.

Public Service Company of New Hampshire

Public Service Company of New Hampshire

The new issue of \$5,400,000 of 4 per cent
refunding bonds probably will reach the

investment market in the latter part of the week of Aug. 19. Application was filed with the SEC on Aug. 2. The sale will be on a competitive basis.

Proceeds from the new issue, together with company funds, will be used to redeem on Oct. 1 \$5,400,000 of the 5 per cent first and refunding bonds, Series A. The 5 per cent bonds will be redeemed at 105 and accrued interest. The new issue of first mortgage 4s is to be sold at a price not to exceed 105.

Although no New Hampshire law requires public-utility companies to resort to competitive bidding in marketing its securities, as in Massachusetts, the New Hampshire Public Service Commission ordered the competitive sale. The company is likely to receive a better price in a competitive sale than in the usual underwriting procedure.

Standard Gas and Electric Company—John J. O'Brien, president, has announced in a letter to stockholders a substantial reduction in compensation to be paid by the company in connection with obtaining deposits of the 6 per cent gold notes due Oct. 1, 1935.

Under this arrangement the commission to underwriters and dealers will be 1½

Oct. 1, 1935.
Under this arrangement the commission to underwriters and dealers will be 1½ per cent, to be paid only on notes deposited through their efforts. Underwriters will receive no additional underwriting commission and no commission on notes owned and deposited by them, the letter said.

the letter said.

Western Light and Telephone Company—
New securities of the company, successor
to the Western Power, Light and Telephone Company, are now available in
accordance with the plan of reorganization dated Oct. 1, 1934, as amended and
approved on May 7 by the Northern District Federal Court of Illinois, Halsey,
Stuart & Co., Inc., reorganization managers, have announced.

The pro forma consolidated income account, giving effect to the changes and

Stuart & Co., Inc., reorganization managers, have announced.
The pro forma consolidated income account, giving effect to the changes and revisions in depreciation and interest charges, shows gross revenue of \$2,328,176 for the year ended on May 31, and net earnings of \$291,146 after depreciation and expenses. Total income was \$304,820 and net income, after all charges before Federal income tax, was \$182,000.

#### MISCELLANEOUS

MISCELLANEOUS

Atlas Corporation—The company in issuing its semi-annual report showing its condition as of June 30, announced that the directors had declared a dividend of 30 cents a share on the common stock, the first distribution ever made on the issue. Floyd B. Odlum, president, said the improvement in business conditions this year, coupled with the fact that the company has solved the major problems incident to the simplification of its corporate structure and has a capital surplus of more than \$36,000,000, led the directors to declare the dividend.

Mr. Odlum's statement to stockholders said that since "the permanency of the improvement in business is not assured, your directors cannot state that the dividends will be regular, but express the hope that a further distribution will be possible after the end of the current year." The dividend is payable Sept. 18 to holders of the common stock on Aug. 31.

Bayway Terminal—A plan for the reorganization of the Bayway Terminal on Staten Island Sound will be submitted to Federal Judge Guy L. Fake in Newark on Aug. 19, when the court is to consider an application to name a permanent trustee. The proceedings under Section 77b of the Bankruptcy Act were initiated on a petition filed by a bondholders' protective committee formed three and a half years ago and since united as the Henneman-Roura committee.

Roura committee.

Canadian Government Bonds Offered—A new issue of \$76,000,000 ten-year 2½ per cent bonds of the government of the Dominion of Canada has been offered to the public at 97% and accrued interest. This issue marks the first Canadian Government financing and the second foreign government loan in the American market since the passage of the Securities Act. The new Canadian bonds are due Aug. 15, 1945, and are callable Aug. 15, 1943.

The proceeds from the sale of the bonds.

1943.
The proceeds from the sale of the bonds, together with cash from the Dominion Treasury, will be used to pay \$50,000,000 of 2 per cent promissory notes, maturing Sept. 1, 1935, and to redeem \$26,000,000 of 4½ per cent Canadian National Railways bonds to be called for payment on Sept. 15, 1935.

15, 1935.

Pertinent facts regarding the financial position of Canada, its economic production and foreign trade balance were contained in the prospectus issued by the bankers. It revealed that the total funded debt of the Canadian Government as of June 30 last amounted to \$3,074,292,691, of which \$292,737,987 is payable in New York and \$90,661,100 is payable either in Canada or in New York.

A surplus of \$4,106,540 of ordinary revenues over ordinary expenditures was

A surplus of \$4,100,540 of ordinary revenues over ordinary expenditures was shown by the government at the end of last fiscal year on March 31, 1935. This compared with a deficit of \$22,586,545 for the preceding fiscal year and a deficit of \$43,174,530 for the fiscal year ended March 31, 1932.

McCrory Stores Corporation—A substitute plan for reorganizing the company was offered Monday at the continued hearings before Robert P. Stephenson, special master, at 2B Broadway, New York. The new plan was advanced, not in opposition to the reorganization proposed by the preferred stockholders' protective committee, but as a possible substitute, some of the provisions of which would be somewhat more liberal to the debenture holders.

Maxwell Brandwen, counsel for a common stockholders' protective committee, which, he maintains, represents more than 200,000 shares, or a majority of the common stock of the corporation, presented the plan.

The details of the new plan as explained.

which, he maintains, represents more than 200,000 shares, or a majority of the common stock of the corporation, presented the plan.

The details of the new pian as explained provide for giving each debenture holder \$1,075 in cash, if the holder demands cash, or a new debenture of \$1,000 face value for each debenture held, plus cash of \$137.50. The new debentures would be dated June 15, 1935. The preferred stock-holders' plan provides for cash payment of \$1,000 for each debenture if cash is demanded, or a new debenture of the same face value, with the equivalent of \$130 in interest paid with twenty shares of common stock at \$6.50 each. This plan would have the new debentures dated as of the first day of the month following adoption of the plan.

Merchandise creditors and all other creditors whose claims have not been settled for a flat amount or otherwise compromised would be allowed \$107.50 for each \$100 of their claim, Mr. Brandwen said, the extra amount representing interest.

Landlord claims, other than those ac-

said, the extra amount representing interest.

Landlord claims, other than those acquired by the United Stores Corporation and Stuart Hedden, head of Hedden & Co., investment bankers, would be paid in full in cash in accordance with the amounts determined by the courts, Mr. Brandwen said. Similar claims acquired by the United States Corporation and Mr. Hedden would be settled for cash as the courts determined, the amounts "not materially to exceed their cost."

Holders of common stock under the proposed substitute plan would be permitted to exchange their holdings share for share and would be given the right to subscribe to 332,000 shares of new common at the rate of \$13 a share. The new common stock, as well as the new debentures and the new preferred stock, would be underwritten, Mr. Brandwen said, by the firm of F. S. Moseley & Co., 39 Broadway, New York. He added that he could not say who would be associated with Moseley & Co. in the underwriting, but said it would be "an extremely strong group."

The new plan drew the fire of Albert

Moseley & Co. in the underwriting, but said it would be "an extremely strong group."

The new plan drew the fire of Albert F. Jacckel, counsel for the proponents of the older plan, who declared that it is "about \$1,500,000 short," unless provision has been made for obtaining other funds. Mr. Brandwen denied this, but Mr. Jacckel continued his criticism, describing the plan as that of a group that "is trying to pick themselves up by their bootstraps at the expense of the preferred holders." Under both plans the interest rate on the preferred would be increased from 6 to 6½ per cent because of the waiving of accrued interest. If such a plan as the new one is adopted, Mr. Jacckel continued, the preferred holders will demand full payment of accrued interest, amounting to some \$900,000.

The statement of Henry U. Harris, chairman of the common stockholders' protective committee, that the new plan would give creditors about 3 per cent interest was disputed by Charles H. Tuttle, counsel for a group of merchadise creditors, who said the interest rate would be only about 2½ per cent.

"The merchandise creditors," Mr. Tuttle continued, "are mostly interested in having a responsible firm continue. I see in the lease assignment situation the seeds of decay."

Unless the Hedden group promises not to litigate its landlord claims, Mr. Tuttle added, merchandise creditors will demand immediate payment instead of accepting the "2½ per cent of pottage offered."

Mr. Stephenson said he would consider the new plan only in connection with the preferred stockholders' plan, since the new one had not been presented to him by the court.

Moster Carrier Act Signed—Buses and trucks engaged in interestate commerce were

by the court.

Motor Carrier Act Signed—Buses and trucks engaged in interstate commerce were placed on Aug. 9 under Federal regulation similar to that exercised over railroads, when President Roosevelt signed the Motor Carrier Act.

The bill will become effective on Oct. 1, but the Interstate Commerce Commission is authorized to postpone the effective date to any time not later than April 1, 1936, if such postponement appears warranted.

The act applies to all forms of buses

ranted.

The act applies to all forms of buses and trucks which carry passengers or freight across State lines except those used exclusively in the transportation of livestock, fish, agricultural commodities

livestock, fish, agricultural commodities or newspapers.
Conditional exemption is also provided for occasional operators of vehicles in interstate commerce, but otherwise the motor carriers are put under substantially the same restrictions as railroads, which for years have asked that Federal conformations.

trol be exercised over the highway traffic, now a sharp competitor.

The bill constitutes the first such regulation of motor carriers.

Joseph B. Eastman, Federal Coordinator of Transportation and member of the Interstate Commerce Commission, has been made chairman of a new division of the commission that will administer the provisions of the act.

In this additional position Mr. Eastman, it was learned, will have direct supervision of setting up the new organization within the commission that will deal with hundreds of interstate bus and truck operators.

sion of setting up the new organization within the commission that will deal with hundreds of interstate bus and truck operators.

National Income for 1934—The national income paid out in 1934 is estimated to have increased by more than \$5,000,000,000 over 1933, in an article by Robert R. Nathan, chief of the Bureau of Economic Research of the Department of Commerce, appearing in the August number of the department's Survey of Current Business.

The article finds that labor's share of the total national income was greater in 1934 than in 1929 and that property income for 1929 was 65 per cent of the total income was smaller. Total labor income for 1929 was 65 per cent of the total. Property income for 1934 was 14.4 per cent, as compared with 14.8 per cent in 1929.

Preliminary estimates of the national income were given as \$49,440,000,000 for 1934 and \$44,431,000,000 for 1933, an increase of 11 per cent last year. These were compared with the following estimates for previous years: 1932, \$47,964,000,000; 1931, \$61,433,000,000; 1930, \$72,973,000,000, and 1929, \$78,576,000,000.

The estimates include income payments in the form of "wages, salaries and other labor income, interest, dividends, entrepreneurial withdrawals (income withdrawn by partners in unincorporated establishments, professional workers and others self-employed) and net rents and oryalites to individuals for economic services rendered," the article said.

The 1933 and 1934 estimates also include "work relief payments, including payrolls and maintenance received by members of the Civilian Conservation Corps, payrolls on Civil Works Administration and Federal Emergency Relief Administration work projects, and administrative agencies."

Mr. Nathan wrote. These payments more than doubled, increasing from \$637,000,000 in 1934, the article said, adding that if they are excluded, the national income paid out in 1934 exceeded the 1933 outgo by 4.2 billion dollars, or 10 per cent.

Payrolls on public works projects were included in the estimates for the ind

the 1933 outgo by 4.2 billion dollars, or 10 per cent.

Payrolls on public works projects were included in the estimates for the industry which carried out the project with Public Works Administration funds, by far the largest portion of this expenditure, of course, appearing in the construction industry. Payrolls on projects financed by the PWA were estimated in the report at \$33,000,000 in 1933 and \$302,000,000 in 1934.

"Income paid out may be briefly defined

the PWA were estimated in the report at \$33,000,000 in 1933 and \$302,000,000 in 1934 and \$302,000,000 in 1934.

"Income paid out may be briefly defined as the compensation paid to or received by individuals for their productive services, whether labor, management or the furnishing of capital," Mr. Nathan wrote. "The scope of the estimates presented herein is largely limited to those economic services which enter into the market place of our economy.

"This limited scope leads to the exclusion of services of housewives and other members of the family in the home, and services of durable goods owned and services of durable goods owned and services of durable goods owned and services of accurate estimation, because of difficulties of accurate estimation, because of duplication or because no services are rendered or the services rendered are not considered as economic or productive, include earnings from odd jobs, changes in the value of assets, direct relief, and charity and earnings from illegal pursuits.

"Work relief wages are included on the presumption that the workers have performed an economic service, that the results are economically beneficial and that wages are in accordance with the value of services rendered.

"It should be noted that the relative increase in odd jobs during the depression may result in an overstatement of the decline in income paid out. The probable expansion of services in the home, which were formerly purchased in the market, results in a decrease in the estimates, whereas the yield of these services may have increased."

Mr. Nathan made it clear that his estimates were preliminary and subject to further revision, particularly those for 1933 and 1934. The estimates back of these years represent revisions of the figures given in the first study of national

#### Correction

In THE ANNALIST of June 14, at page 379, it was shown that the American Electric Securities Corporation had not paid dividends on its preferred stock in 1933 and 1934. This was a mistake, preferred dividends having been paid since the company was organized in 1928.

income prepared by the Department of Commerce in cooperation with the Na-tional Bureau of Economic Research and submitted to the Senate.

tional Bureau of Economic Research and submitted to the Senate.

Plans for Nation-Wide Trucking Concern—With a proposed capitalization of \$25,000,000 to \$30,000,000, plans are going forward for the organization of a nation-wide trucking company, patterned after the transcontinental bus corporations.

Active in the formation of the organization are interests identified with Lehman Brothers, investment bankers, and John D. Hertz, a partner, is the principal figure. A former head of the Yellow Cab and an official of the Fifth Avenue Coach Company, Mr. Hertz is considered an authority on motorized transportation.

Under the proposed plan, main lines in key sections of the country would be consolidated into one organization with spurs into the smaller communities, much after the fashion of the Greyhound Bus Lines. The company, it is planned, would not only engage in long-distance hauling but would also maintain store-door delivery service. In this respect it would cooperate with railroads.

Realty Company Increases Stock—Associates Realty Corporation. recently or-

ate with railroads.

Realty Company Increases Stock—Associates Realty Corporation, recently organized by realty interests and backed by the Standard National Corporation, has announced an increase in capital stock from 10,000 to 25,000 shares of 6 per cent cumulative preferred stock, \$100 par value, and from 20,000 to 50,000 shares of no par common stock. The new capital will be subscribed for in units of one share of preferred and one of common stock at \$101 each.

SEC Registrations—Thirteen registration

stock at \$101 each.

SEC Registrations—Thirteen registration statements involving issues of \$118,585,000, of which \$118,435,000 represented new issues, were filed with the Securities and Exchange Commission last week. They include ten commercial and industrial issues totaling \$41,435,000.

issues totaling \$41,435,000.

Social Security Bill Ratified—President Roosevelt's Social Security Bill, designed to make the American people secure "against the major hazards and vicissitudes of life," and the keystone of his whole program for social reform, ended its long course through Congress on Aug. 9, when the Senate ratified the conference report on the measure without a record vote. The House acted favorably on Aug. 8.

# CORPORATE NET **EARNINGS**

INDUSTRIAL	S	
Company. Net Income— 1935. 1934.	Com. S Earni 1935.	ngs.
Agnew-Surpass Shoe Stores, I	Ltd.:	
Year May 31 \$111,218 \$102,0		\$ .42
12 wk. June 15. *32,366 *\$5,4 24 wk. June 15. *83,888 4,0	65	p.23
American Hide & Leather Co.		
June 30 qr 79,779 Year June 30. *198,940 500,7	p.79	p5.00
Amer. Laundry Machinery C 6 mo. June 30. *149,117 *299,4		
American Maize-Products Co. 6 mo. June 30. *89,024 177.8		.59
Amer. Steel Foundries:		
**June 30 qr *111,796 452,8 6 mo. June 30. *272,640 251,8	45 18	.36 .06
Amer. Weelen Co.: 6 mo. June 30. 501,015 *585,0	20 pl.31	
Anchor Cap Corp.:		
	20 h.31 04 h.47	h.62 h1.03
Associated Oil Co.:		
June 30 qr1,019,869 27,7 6 mo. June 30.1,952,170 745,9		.32
Bigelow-Sanford Carpet Co., 6 mo. June 30. *320,582 214,8		.39
Boeing Airplane Co.: June 30 qr *224,558 6 mo. June 30. *437,820		
Briggs Manufacturing Co.:		
June 30 qr3,298,317 2,087,1 6 mo. June 30.6,545,458 3,637,8	92 1.70 00 3.37	1.07
Bucyrus-Monighan Co.: g6 mo. June 30 108,458 33,4		
Bush Terminal Co.:		
6 mo. June 30. ‡83,563 ‡160,1		***
	29 r4.47	***
Canada Packers, Ltd.: Yr. March 281,318,663 1,429,6	70 4.48	5.04
Champion Coated Paper Co.: Yr. April 28 981,969	0.05	
Chicago Pneumatic Tool Co.	:	
June 30 qr 185,692 165,0 6 mo. June 30. 351,115 189,8	039 .14 000 .18	.04 p1.06
Coleman Lamp & Stove Co.: 6 mo. June 30. 129,207 \$		
Congress Cigar Co., Inc.:		
June 30 qr 55,888 12,1 6 mo. June 30. 23,064 32,2	75 h.18 130 h.07	h.03
Continental-Diamond Fibre:	217 h.07	h.02
June 30 qr 31,584 10,2 6 mo. June 30. 46,799 *59,5	186 h.10	n.02

Com. Share	Net Income Earnings.
Company. 1935. 1934. 1935. 1934. Curtiss-Wright Corp.:	Company. 1935. 1934. 1935. 1934. Thompson Products, Inc.:
June 30 qr *62,880 299,287 6 mo. June 30. *260,228 94,307	June 30 qr 243,043 279,853 .90 1.03 6 mo. June 30. 393,126 427,795 1.44 1.57
Detroit Gray Iron Foundry Co.: 6 mo. June 30. 76,379 *18,587 .76	Tide Water Associated Oil: June 30 qr2,146,462 1,247,423 .21 .05 6 mo. June 30.3,367,453 2,678,385 .26 .14
Eastman Kodak Co.: 24 wk. June 15.7,048,951 6,745,676 3.05 2.91	Tide Water Oil Co.:
Electric Auto-Lite Co.:  June 30 qr 648,993 352,626 h.49 h.32 6 mo. June 30.1,342,668 727,448 h1.01 h.66	Timken Roller Bearing:
Falconbridge Nickel Mines, Ltd.: June 30 qr 1334,521 1366,091	June 30 qr2,160,341 1,298,094 .89 .54 6 mo. June 30.4,522,278 2,576,293 1.87 1.07
Fifth Ave. Bus Securities Corp.: June 30 qr 91,999 92,194 .15 .15	United Chemicals, Inc.:  *•June 30 qr. *13,005 *23,835 6 mo. June 30. *27,107 *47,937
6 mo. June 30. 187,014 187,181 .31 .31 Foster Wheeler Corp.:	U. S. Printing & Lithograph Co.: 6 mo. June 30. 100,622 82,297 .15 .04
6 mo. June 30. *151,313 *460,125 Garlock Packing Co.:	U. S. Rubber Co.: 6 mo. June 30. 658,580 26,588
6 mo. June 30. 315,199 309,545 1.60 1.57 General Motors Corp.:	Webster Eisenlohr, Inc.:
June 30 qr52,219,467 40,267,090 j1.17 j.88 6 mo. June 30.83,729,838 69,586,613 j1.85 j1.51	6 mo. June 30. *87,080 *98,143 White Sewing Machine Corp.:
General Steel Castings Corp.:  **June 30 qr. *564,775 *424,562 6 mo. June 30.*1,063,010 *1,147,980	June 30 qr m41,977 m46,889 6 mo. June 30. m67,900 m83,914
Goodyear Tire & Rubber Co.: 6 mo. June 30.2,404,778 2,617,197 p3.19 p3.44	Wright Aeronautical Cerp.: June 30 qr 130 419 476,403 6 mo. June 30. 60,608 401,293
Greyhound Corp.:	PUBLIC UTILITIES
Hebart Manufacturing Co.:	1935. 1934. 1935. 1934. Amer. Water Works & Elec.:
Int'l Paper & Power Co.:	12 mo. June 30.2,713,400 3,607,140 h.87 h1.38 Central Hudson Gas & Electric:
gMar. 31 qr*1,068,996 *1,218,543 Irving Air Chute Co.:	6 mo. June 30. 932,632 Kansas City Power & Light:
6 mo. June 30. (correction) 170,276 22,030 .81 .10	12 mo. June 30.3,394,521 3,264,003 p84.86 p81.60 Kentucky Utilities Co.:
Lane Bryant, Inc.: Yr. May 31 65,765 255,582 p5.86 1.25	June 30 qr 219,852 134,433 6 mo. June 30. 498,779 256,731
Lessing's, Inc.: 6 mo. June 30. 2,122 *3,650 .07	New England Gas & Electric: 12 mo. June 30. 376,558 727,724
Left, Inc.: June 30 qr *41,006 *51,658 ‡16 mo.June 30 *93,205 ‡9,623	Pacific Public Service Co.:  June 30 qr 278,094 140,809 r.66 r.34 6 mo. June 30. 472,343 259,726 r1.12 r.62
McQuay-Norris Mfg. Co.: 6 mo. June 30. 267,677 200,511 2.34 1.75	Public Service Co. of Oklahoma:
Mack Trucks, Inc.: June 30 qr*132,015 \$210,627	June 30 qr 185,813 178,933 6 mo. June 30. 395,526 355,384 Southwestern Gas & Electric Co.:
Madison Square Garden Corp.:	June 30 qr 269,861 219,107 6 mo. June 30. 502,897 449,268
Yr. May 31 179,568 *59,000 .64 Mohawk Carpet Mills, Inc.:	Stone & Webster, Inc.: June 30 qr*379,331 *393,147 12 mo.June 30.*1,134,925 *1,764,657
6 mo. June 30. 328,684 240,00460 .43 Munsingwear, Inc.:	Western Union Telegraph Co., Inc.:  *June 30 qr. 1,695,639 796,214 1.62 .76
6 mo. June 30. 5,608 *72,200 .04  National Candy Co.:	6 mo. June 30.1,899,739 1,381,333 1.82 1.32
National Candy Co.: 6 mo. June 30. *152,225 216,69877 Nat'l Enameling & Stamping Co.:	6 mo. June 30.1,899,739 1,381,333 1.82 1.32  RAILROADS  1935. 1934. 1935. 1934.
National Candy Co.: 6 mo. June 30. *152,225 216,69877  Nat'l Enameling & Stamping Co.: 6 mo. June 30. 94,011 210,889 .82 1.83  New Jersey Zinc Co.:	RAILROADS
National Candy Co.: 6 mo. June 30. *152,225 216,69877  Nat'l Enameling & Stamping Co.: 6 mo. June 30. 94,011 210,889 .82 1.83  New Jersey Zinc Co.: June 30 qr1,113,324 994,304 .57 .51 6 mo. June 30.2,174,213 2,086,511 1.11 1.06	RAILROADS  1935. 1934. 1935. 1934.  Central of Georgia Rwy.: 6 mo. June 30*1,479,985 *1,468,076
National Candy Co.: 6 mo. June 30. *152,225 216,69877  Nat'l Enameling & Stamping Co.: 6 mo. June 30. 94,011 210,889 .82 1.83  New Jersey Zinc Co.:	6 mo. June 30.1,899,739 1,381,333 1.82 1.32  RAILROADS  1935. 1934. 1935. 1934.  Central of Georgia Rwy.: 6 mo. June 30-1,479,985 1,468,076  Chesapeake Corp.: June 30 211,814,152 1,868,475 6 mo. June 30.3,264,361 3,740,361  Chicago, St. Paul, Minn. & Omaha:
National Candy Co.: 6 mo. June 30. *152,225	RAILROADS  1935. 1934. 1935. 1934.  Central of Georgia Rwy.: 6 mo. June 30°1,479,985 °1,468,076 Chesapeake Corp.: June 30 qr1,814,152 1,868,475 6 mo. June 30.3,624,361 3,740,361 Chicago, St. Paul, Minn. & Omaha: 6 mo. June 30°1,575,359 °1,038,243 Erie R. B. System:
National Candy Co.: 6 mo. June 30. *152,225	6 mo. June 30.1,899,739 1,381,333 1.82 1.32  RAILROADS  1935. 1934. 1935. 1934.  Central of Georgia Rwy.: 6 mo. June 30-1,479,985 *1,468,076  Chesapeake Corp.: June 30 *21,814,152 1,868,475 6 mo. June 30.3,624,361 3,740,361  Chicago, St. Paul, Minn. & Omaha: 6 mo. June 30*1,575,359 *1,038,243  Erie R. B. System: 6 mo. June 30. *668,000 \$81,335 r1.84  Great Northern Railway:
National Candy Co.: 6 mo. June 30. *152,225	6 mo. June 30.1,899,739 1,381,333 1.82 1.32  RAILROADS  1935. 1934. 1935. 1934.  Central of Georgia Rwy.: 6 mo. June 30°1,479,985 °1,468,076  Chesapeake Corp.: June 30 qr1,814,152 1,868,475 6 mo. June 30.3,624,361 3,740,361  Chicago, St. Paul, Minn. & Omaha: 6 mo. June 30°1,575,359 °1,038,243  Erie R. B. System: 6 mo. June 30. °668,000 \$81,335  Great Northera Railway: 6 mo. June 30°3,298,082 °4,475,436  International Railway Co.:
National Candy Co.: 6 mo. June 30. *152,225	RAILROADS  1935. 1934. 1935. 1934.  Central of Georgia Rwy.: 6 mo. June 30*1,479,985 *1,468,076  Chesapeake Corp.: June 30 qr 1,814,152 1,868,475 6 mo. June 30.3,624,361 3,740,361  Chicago, St. Paul, Minn. & Omaha: 6 mo. June 30*1,575,359 *1,038,243  Erle R. R. System: 6 mo. June 30. *668,000 881,335 r1.84  Great Northern Railway: 6 mo. June 30*3,298,082 *4,475,436
National Candy Co.: 6 mo. June 30. *152,225	RAILROADS  1935. 1934. 1935. 1934.  Central of Georgia Rwy.: 6 mo. June 30°1,479,985°1,468,076  Chesapeake Corp.: June 30 qr 1,814,152 1,868,475 6 mo. June 30.3,624,361 3,740,361  Chicago, St. Paul, Minn. & Omaha: 6 mo. June 30°1,575,359°1,038,243  Erle R. R. System: 6 mo. June 30. °668,000 881,335 r1.84  Great Northern Railway: 6 mo. June 30°3,298,082°4,475,436  International Railway Ce.: **June 30 qr. °20,056°10,374 6 mo. June 30 °101,711 *8,263
National Candy Co.: 6 mo. June 30. *152,225	6 mo. June 30.1,899,739 1,381,333 1.82 1.32  RAILROADS  1935. 1934. 1935. 1934.  Central of Georgia Rwy.: 6 mo. June 30-1,479,985 *1,468,076  Chesapeake Corp.: June 30 qr 1,814,152 1,868,475 6 mo. June 30.3,624,361 3,740,361  Chicago, St. Paul, Minn. & Omaha: 6 mo. June 30.1,575,359 *1,038,243  Erie R. R. System: 6 mo. June 30. *668,000 881,335  Great Northera Railway: 6 mo. June 30*3,298,062 *4,475,436  International Railway Co.:  **June 30 qr. *20,056 *10,374 6 mo. June 30 *101,711 *8,263  Nashville, Chatt. & St. Louis Rwy.: 6 mo. June 30 *476,874 46,147 18
National Candy Co.: 6 mo. June 30. *152,225	RAILROADS  1935. 1934. 1935. 1934.  Central of Georgia Rwy.: 6 mo. June 30*1,479,985 *1,468,076 Chesapeake Corp.: June 30 qr1,814,152 1,868,475 6 mo. June 30.364,361 3,740,361 Chicago, St. Paul, Minn. & Omaha: 6 mo. June 30.3624,361 3,740,362 Chicago, St. Paul, Minn. & Omaha: 6 mo. June 30*1,575,359 *1,038,243 Erie R. R. System: 6 mo. June 30*686,000 881,335 Great Northern Railway: 6 mo. June 30*3,296,062 *4,475,436 International Railway Co.: **June 30 qr. *20,056 *10,374 6 mo. June 30 *101,711 *8,263 Nashville, Chatt. & St. Louis Rwy.: 6 mo. June 30 *476,874 46,147 Northern Pacific Rwy.: 6 mo. June 30*476,874 46,147 Northern Pacific Rwy.: 6 mo. June 30*6,504,464 *2,478,341 Pittsburgh & Lake Erie: 6 mo. June 30 1,340,521 1,505,132 1.55 1.74 Pullman, Inc.:
National Candy Co.: 6 mo. June 30. *152,225	RAILROADS  1935. 1934. 1935. 1934.  Central of Georgia Rwy.: 6 mo. June 30*1,479,985*1,468,076  Chesapeake Corp.: June 30*21,814,152*1,868,475* 6 mo. June 30*3,624,361*3,740,361  Chicago, St. Paul, Minn. & Omaha: 6 mo. June 30*1,575,359*1,038,243  Erie R. R. System: 6 mo. June 30*686,000 881,335 r1.84  Great Northern Railway: 6 mo. June 30*3,296,062*4,475,436  International Railway Ce.: **June 30 qr. *20,056*10,374* 6 mo. June 30*101,711*6,263  Nashville, Chatt. & St. Louis Rwy.: 6 mo. June 30*476,874*46,147*18  Northern Pacific Rwy.: 6 mo. June 30*6,504,464*2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30 1,340,521*1,505,132*1.55*1.74  Pullman, Inc.: June 30 qr. *413,299*228,680*006 6 mo. June 30 266,638*324,114*006*0
National Candy Co.: 6 mo. June 30. *152,225	RAILROADS  1935. 1934. 1935. 1934.  Central of Georgia Rwy.: 6 mo. June 30°1,479,985°1,468,076  Chesapeake Corp.: June 30°qr1,814,152°1,868,475°6 6 mo. June 30°3,624,361°3,740,361  Chicago, St. Paul, Minn. & Omaha: 6 mo. June 30°1,575,5359°1,038,243  Erie R. R. System: 6 mo. June 30°3,298,062°4,475,436  International Railway: 6 mo. June 30°3,298,062°4,475,436  International Railway: 6 mo. June 30°401,711°8,263  Nashville, Chatt. & St. Louis Rwy.: 6 mo. June 30°476,874  Northern Pacific Rwy.: 6 mo. June 30°476,874  Northern Pacific Rwy.: 6 mo. June 30°6,504,464°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30 1,340,521°1,505,132°1.55°1,74  Pullman, Inc.: June 30°qr*413,299°228,680°06
National Candy Co.: 6 mo. June 30. *152,225	RAILROADS  1935. 1934. 1935. 1934.  Central of Georgia Rwy.: 6 mo. June 30°1,479,985 °1,468,076 Chesapeake Corp.: June 30 °1. 1,814,152 1,868,475 6 mo. June 30.3,624,361 3,740,361 Chicago, St. Paul, Minn. & Omaha: 6 mo. June 30°1,575,359 °1,038,243 Erie R. R. System: 6 mo. June 30°68,000 881,335 Chicago, St. Paul, Minn. & Omaha: 6 mo. June 30°68,000 881,335 Chicago, St. Paul, Minn. & Omaha: 6 mo. June 30°68,000 881,335 International Railway: 6 mo. June 30°1,1711 °8,263 Nashville, Chatt. & St. Louis Rwy.: 6 mo. June 30°476,874 46,147 Northern Pacific Rwy.: 6 mo. June 30°476,874 46,147 Pittsburgh & Lake Erie: 6 mo. June 30°1,340,521 1,505,132 1.55 1.74 Pullman, Inc.: June 30 qr °413,299 228,68006 6 mo. June 30 266,538 324,114 6 mo. June 30 65,64,602 751,643 12.34 Wheeling & Lake Erie Rwy.: 6 mo. June 30 65,67,02 751,643 12.34 8 **Targetta Railway Co.** **June 30 qr **413,299 228,68006 6 mo. June 30 qr **413,299 228,68006 8 mo. June 30 qr
National Candy Co.: 6 mo. June 30. *152,225	RAILROADS  1935. 1934. 1935. 1934.  Central of Georgia Rwy.: 6 mo. June 30°1,479,985°1,468,076  Chesapeake Corp.: June 30 qr1,814,152 1,868,475 6 mo. June 30°1,575,359°1,038,243  Chicago, St. Paul, Minn. & Omaha: 6 mo. June 30°1,575,359°1,038,243  Erle R. R. System: 6 mo. June 30°1,575,359°1,038,243  Erle R. R. System: 6 mo. June 30°3,298,082°4,475,436  International Railway: 6 mo. June 30°3,298,082°4,475,436  International Railway: 6 mo. June 30°4,20,566°10,374 6 mo. June 30°4,20,566°10,374 6 mo. June 30°4,76,874  Northern Pacific Rwy.: 6 mo. June 30°4,76,874  Pittsburgh & Lake Erie: 6 mo. June 30°1,340,521 1,505,132 1.55  1.74  Pullman, Inc.: June 30°2,638,484°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°2,638,83  324,114  06°0,8  Wheeling & Lake Erie Rwy.: 6 mo. June 30°6,504,640°2,778,341  Pittsburgh & Lake Erie: 6 mo. June 30°6,504,640°2,778,341  Pittsburgh & Lake Erie: 6 mo. June 30°6,504,640°2,778,341  Pittsburgh & Lake Erie: 6 mo. June 30°6,504,702°751,643°12,34°08  *Net loss. \$Profit before Federal taxes. \$Not available. **Indicated quarterly earnings as shown by comparison of company's
National Candy Co.: 6 mo. June 30. *152,225	RAILROADS  1935. 1934. 1935. 1934.  Central of Georgia Rwy.: 6 mo. June 30°1,479,985°1,468,076  Chesapeake Corp.: June 30 qr1,814,152 1,868,475 6 mo. June 30.3,624,361 3,740,361  Chicago, St. Paul, Minn. & Omaha: 6 mo. June 30°1,575,359°1,038,243  Erie R. R. System: 6 mo. June 30°3,298,062°4,475,436  Great Northera Railway: 6 mo. June 30°3,298,062°4,475,436  International Railway Co:  **June 30 qr. *20,056 *10,374 6 mo. June 30°101,711 *8,263  Nashville, Chatt. & St. Louis Rwy.: 6 mo. June 30°476,874  Korthera Pacific Rwy.: 6 mo. June 30°476,874  Pittsburgh & Lake Erie: 6 mo. June 30°4,369,464°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°4,369,521 1,505,132 1.55 1.74  Pullman, Inc.: June 30°4,399 228,680 6 mo. June 30°6,504,646°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°26,833 324,114  *Net loss. 1Profit before Federal taxes. 4Not available. **Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six months period. \$\frac{11}{2}Indicated earnings as compiled from company's quarterly reports, g Report subject to audit and year.
National Candy Co.: 6 mo. June 30. *152,225	RAILROADS  1935. 1934. 1935. 1934.  Central of Georgia Rwy.: 6 mo. June 30°1,479,985°1,468,076  Chesapeake Corp.: June 30 qr1,814,152 1,868,475 6 mo. June 30.3,624,361 3,740,361  Chicago, St. Paul, Minn. & Omaha: 6 mo. June 30°1,575,359°1,038,243  Erie R. R. System: 6 mo. June 30°3,298,062°4,475,436  Great Northera Railway: 6 mo. June 30°3,298,062°4,475,436  International Railway Co:  **June 30 qr. *20,056 *10,374 6 mo. June 30°101,711 *8,263  Nashville, Chatt. & St. Louis Rwy.: 6 mo. June 30°476,874  Korthera Pacific Rwy.: 6 mo. June 30°476,874  Pittsburgh & Lake Erie: 6 mo. June 30°4,369,464°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°4,369,521 1,505,132 1.55 1.74  Pullman, Inc.: June 30°4,399 228,680 6 mo. June 30°6,504,646°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°26,833 324,114  *Net loss. 1Profit before Federal taxes. 4Not available. **Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six months period. \$\frac{11}{2}Indicated earnings as compiled from company's quarterly reports, g Report subject to audit and year.
National Candy Co.: 6 mo. June 30. *152,225	RAILROADS  1935. 1934. 1935. 1934.  Central of Georgia Rwy.: 6 mo. June 30°1,479,985°1,468,076  Chesapeake Corp.: June 30 qr1,814,152 1,868,475 6 mo. June 30°1,575,359°1,038,243  Erle R. R. System: 6 mo. June 30°3,298,082°4,475,436  Great Northern Railway: 6 mo. June 30°3,298,082°4,475,436  International Railway Co.:  "June 30 qr°20,056°10,374 6 mo. June 30°476,674 6 mo. June 30°476,674 6 mo. June 30°476,674  Northern Pacific Rwy.: 6 mo. June 30°476,674  Northern Pacific Rwy.: 6 mo. June 30°476,674  Pittsburgh & Lake Erie: 6 mo. June 30°4,340,521 1,505,132  Pittsburgh & Lake Erie: 6 mo. June 30°46,838  Wheeling & Lake Erie Rwy.: 6 mo. June 30°65,004,646°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°6,504,646°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°6,504,646°2,778,341  Pittsburgh & Lake Erie: 6 mo. June 30°6,504,640°2,789,341  Pittsburgh & Lake Erie: 6 mo. June 30°6,504,640°2,789,341  Pittsburgh & Lake Erie: 6 mo. June 30°6,504,640°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°6,504,640°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°4,66,538  Saylita of the second of the second of the six months period. 50°6,504  To defende dearnings as shown by comparison of company's quarterly reports for first quarter of fiscal year and the six months period. 51°6 nd averance at close of eries he hon shares outstanding at close of eries he hon shares ou
National Candy Co.: 6 mo. June 30. *152,225	RAILROADS  1935. 1934. 1935. 1934.  Central of Georgia Rwy.: 6 mo. June 30°1,479,985°1,468,076  Chesapeake Corp.: June 30 qr1,814,152 1,868,475 6 mo. June 30.3,624,361 3,740,361  Chicago, St. Paul, Minn. & Omaha: 6 mo. June 30°1,575,359°1,038,243  Crie R. R. System: 6 mo. June 30°468,000 \$81,335 r1.84  Great Northera Railway: 6 mo. June 30°3,298,082°4,475,436  International Railway Ce:  **June 30 qr. *20,056 *10,374 6 6 mo. June 30°101,711 *8,263  Nashville, Chatt. & St. Louis Rwy.: 6 mo. June 30°476,874 46,147 .18  Northera Pacific Rwy.: 6 mo. June 30°476,874 46,147 .18  Northera Pacific Rwy.: 6 mo. June 30°4,369,464°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30 1,340,521 1,505,132 1.55 1.74  Pullman, Inc.: June 30 qr *413,299 228,680 .06 6 mo. June 30 266,833 324,114 .06 .08  Wheeling & Lake Erie Rwy.: 6 mo. June 30 654,702 751,643 t2.34 .08  *Net loss. 1Profit before Federal taxes. 4Not available. **Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six months period. 'Ifindicated earnings as compiled from company's quarterly reports, g Report subject to audit and year.
National Candy Co.: 6 mo. June 30. *152,225	RAILROADS  1935. 1934. 1935. 1934.  Central of Georgia Rwy.: 6 mo. June 30°1,479,985°1,468,076  Chesapeake Corp.: June 30 qr1,814,152 1,868,475 6 mo. June 30°1,575,359°1,038,243  Chicago, St. Paul, Minn. & Omaha: 6 mo. June 30°3,575,359°1,038,243  Crie R. R. System: 6 mo. June 30°668,000  Raillore Railway: 6 mo. June 30°3,298,082°4,475,436  International Railway: 6 mo. June 30°3,298,082°4,475,436  International Railway: 6 mo. June 30°476,874  Korthern Pacific Rwy.: 6 mo. June 30°476,874  Korthern Pacific Rwy: 6 mo. June 30°476,874  Fittsburgh & Lake Erie: 6 mo. June 30°4,504,464°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°4,504,464°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°4,503,464°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°4,504,464°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°4,504,464°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°4,504,464°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°5,504,464°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°4,504,464°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°5,504,464°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°6,504,646°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°6,504,640°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°6,504,640°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°6,504,640°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°1,740,561  Fittsburgh & Lake Erie: 6 mo. June 30°1,740,561  Fittsburgh & Lake Erie: 6 mo. June 30°1,740,561  Fittsburgh & Lake Erie: 7 mo. June 30°1,740,561  Fittsburgh & Lake Erie: 8 mo. June 30°1,740,561  Fittsburgh & Lake Erie: 9 mo. June 30°1,740,661  F
National Candy Co.: 6 mo. June 30. *152,225	RAILROADS  1935. 1934. 1935. 1934.  Central of Georgia Rwy.: 6 mo. June 30°1,479,985°1,468,076  Chesapeake Corp.: June 30 qr1,814,152 1.868,475 6 mo. June 30°1,575,359°1,038,243  Chicago, St. Paul, Minn. & Omaha: 6 mo. June 30°1,575,359°1,038,243  Chicago, St. Paul, Minn. & Omaha: 6 mo. June 30°1,575,359°1,038,243  Erle R. R. System: 6 mo. June 30°3,298,082°4,475,436  International Railway: 6 mo. June 30°3,298,082°4,475,436  International Railway Co:  **June 30°476,874  **Nune 30°476,874  **Northern Pacific Rwy.: 6 mo. June 30°476,874  **Northern Pacific Rwy: 6 mo. June 30°476,874  **Pittsburgh & Lake Erie: 6 mo. June 30°4,584,64°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°4,584,64°4,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°6,504,464°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°6,504,646°2,478,341  Pittsburgh & Lake Erie: 7 mo. June 30°6,504,646°2,478,341  Pittsburgh & Lake Erie: 8 mo. June 30°6,504,646°2,478,341  Pittsburgh & Lake Erie: 9 mo. June 30°1,340,521°1,505,132°1,55°1,74  Pullman, Inc.: 10 no. June 30°1,000,000  **Ore Tomordian development of 1,000,000  **Ore Tomordia
National Candy Co.: 6 mo. June 30. *152,225	RAILROADS  1935. 1934. 1935. 1934.  Central of Georgia Rwy.: 6 mo. June 30°1,479,985°1,468,076  Chesapeake Corp.: June 30°21,814,152 1,868,475 6 mo. June 30°3,624,361 3,740,361  Chicago, St. Paul, Minn. & Omaha: 6 mo. June 30°1,575,359°1,038,243  Erie R. R. System: 6 mo. June 30°668,000 881,335 r1.84  Great Northera Railway: 6 mo. June 30°3,296,062°4,475,436  International Railway Co.:  "June 30 qr. "20,056°10,374 6 mo. June 30°476,874 46,147 .18  Nashville, Chatt. & St. Louis Rwy.: 6 mo. June 30°476,874 46,147 .18  Northera Pacific Rwy.: 6 mo. June 30°476,874 46,147 .18  Northera Pacific Rwy.: 6 mo. June 30°4,504,464°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30 1,340,521 1,505,132 1.55 1.74  Pullman, Inc.: June 30 qr. "413,299 228,680 .06 6 mo. June 30 266,838 324,114 .06 .08 6 mo. June 30 654,702 751,643 t2.34 .08  "Net loss. \$Profit before Federal taxes. Not available. "Indicated quarterly earnings as shown by companys of company's reports for first quarter of fiscal year and the six months period. \$IIndicated earnings as compiled from company's quarterly reports. g Report subject to audit and yearend adjustments. h On shares outstanding at close of respective periods. j On average number of shares. m Loss before Federal taxes. Pon Preferred stock. r On first preferred stock. t On 6% preferred stock.  RAILROAD EARNINGS AND STATEMENTS  Alton  1935. 1934.  July gross \$1,163,512 1,255,293  Net operating deficit. 197,190 1155,301 125,303  July gross \$1,163,512 1,155,293  Net operating deficit. 197,190 1155,301 125,305  Poficit after charges. 343,136 12,255,293  Net operating deficit. 197,190 1155,301 125,355  Feven months' gross 7,581,399 1155,301 125,503  Poficit after charges. 343,136 12,255,293
National Candy Co.: 6 mo. June 30. *152,225	RAILROADS  1935. 1934. 1935. 1934.  Central of Georgia Rwy.: 6 mo. June 30°1,479,985°1,468,076  Chesapeake Corp.: June 30 qr1,814,152 1,868,475 6 mo. June 30°1,575,359°1,038,243  Chicago, St. Paul, Minn. & Omaha: 6 mo. June 30°1,575,359°1,038,243  Chicago, St. Paul, Minn. & Omaha: 6 mo. June 30°1,575,359°1,038,243  Erle R. R. System: 6 mo. June 30°3,298,062°4,475,436  International Railway: 6 mo. June 30°3,298,062°4,475,436  International Railway Co:  **June 30°476,674  **Morthern Pacific Rwy.: 6 mo. June 30°476,674  **Northern Pacific Rwy: 6 mo. June 30°476,674  **Northern Pacific Rwy: 6 mo. June 30°476,674  **Pittsburgh & Lake Erie: 6 mo. June 30°4,589,464°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°4,589,464°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°6,504,464°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30°6,504,646°2,478,341  Pittsburgh & Lake Erie: 7 mo. June 30°6,504,646°2,478,341  Pittsburgh & Lake Erie: 8 mo. June 30°6,504,646°2,478,341  Pittsburgh & Lake Erie: 9 mo. June 30°1,340,521°1,505,132°1,55°1,744  Pullman, Inc: 1 June 30°2,504,646°2,478,341  Pittsburgh & Lake Erie: 9 mo. June 30°1,340,521°1,505,132°1,55°1,741  10°1,900,900,900,900,900,900,900,900,900,90
National Candy Co.: 6 mo. June 30. *152,225	RAILROADS  1935. 1934. 1935. 1934.  Central of Georgia Rwy.: 6 mo. June 30°1,479,985°1,468,076  Chesapeake Corp.: June 30°1. 1,814,152 1,868,475 6 mo. June 30°1,526,361 3,740,361  Chicago, St. Paul, Minn. & Omaha: 6 mo. June 30°1,575,359°1,038,243  Erie R. R. System: 6 mo. June 30°668,000 881,335 r1.84  Great Northera Railway: 6 mo. June 30°668,000 881,335 r1.84  Great Northera Railway: 6 mo. June 30°1,074 6 mo. June 30°10,1711 °8,263  International Railway Co.: **June 30 qr. *20,056 *10,374 6 mo. June 30°476,874 46,147 .18  Northera Pacific Rwy.: 6 mo. June 30°476,874 46,147 .18  Northera Pacific Rwy.: 6 mo. June 30°6,504,464°2,478,341  Pittsburgh & Lake Erie: 6 mo. June 30 qr. *413,299 228,680 .06 6 mo. June 30 qr. *413,299 228,680 .06 6 mo. June 30 georgia 324,114 .06 .08  Wheeling & Lake Erie Rwy.: 6 mo. June 30 65,702 751,643 t2.34 .08  *Net loss. †Profit before Federal taxes. Not available. *Indicated quarterly earnings as sompiled from company's reports for first quarter of fiscal year and the six months period. ‡Indicated earnings as compiled from company's quarterly reports. g Report subject to audit and yearend adjustments. h On shares outstanding at close of respective periods. j On average number of shares. m Loss before Federal taxes. Pon Preferred stock. r On first preferred stock. t On 6% preferred stock.  RAILROAD EARNINGS AND STATEMENTS  Alton  1935. 1934.  July gross

e	—Net Inc	come	om. S Earni	hare	
	Thompson Products, In	1934. ic.:	1935.	1934.	
	June 30 qr 243,043 6 mo. June 30. 393,126 Tide Water Associated	279,853 427,795 Oil:	.90 1.44	1.03	
	June 30 qr2,146,462 6 mo. June 30.3,367,453 Tide Water Oil Co.:	1,247,423 2,678,385	.21 .26	.05	
1	June 30 qr1,463,172 6 mo. June 30.2,034,178		.55 .70	.15 .93	
6	Timken Reller Bearing June 30 qr2,160,341 6 mo. June 30.4,522,278	1,298,094 2,576,293	.89 1.87	.54 1.07	
5	United Chemicals, Inc.  **June 30 qr *13,005 6 mo. June 30. *27,107	*23,835 *47,937	***		
1	U. S. Printing & Lithog 6 mo. June 30. 100,622 U. S. Rubber Co.:	82,297	.15	.04	
7	6 mo. June 30. 658,580 Webster Eisenlohr, Inc.	26,588		***	
8	June 30 qr *31,788 6 mo. June 30. *87,080 White Sewing Machine	*11,517 *98,143			
	June 30 qr m41,977 6 mo. June 30. m67,900	m46,889 m83,914			
4	Wright Aeronautical C June 30 qr 130 419 6 mo. June 30. 60,608	476,403 401,293		***	
8	PUBLIC U'				
	1935. Amer. Water Works &	1934.	1935.	1934.	
•	12 mo. June 30.2,713,400		h.87	h1.38	
	Central Hudson Gas & 6 mo. June 30. 932,632				
	Kansas City Power &	Light:		-01 00	
5	12 mo. June 30.3,394,521 Kentucky Utilities Co. June 30 or 219 852	:		081.60	
	June 30 qr 219,852 6 mo. June 30. 498,779 New England Gas & E 12 mo. June 30. 376,558				
	Pacific Public Service June 30 qr 278,094 6 mo. June 30. 472,343		r.66 r1.12		
5	Public Service Co. of C June 30 gr 185,813				
:	6 mo. June 30. 395,526 Southwestern Gas & E June 30 qr 269,861 6 mo. June 30. 502,897			***	
	Stone & Webster, Inc. June 30 qr *379,331 12 mo.June 30.*1,134,925	.:			
	Western Union Telegr **June 30 qr1,695,639 6 mo. June 30.1,899,739	aph Co.,	Inc.: 1.62 1.82	.76 1.32	
7	RAILR		1.00	1.00	
13	1935.	1934.	1935.	1934.	
	Central of Georgia Ru 6 mo. June 30*1,479,985				
61	Chesapeake Corp.: June 30 qr1,814,152 6 mo. June 30.3,624,361	1,868,475			
3	Chicago, St. Paul, Min	m. & Oma		***	
7	6 mo. June 30*1,575,359 Erie R. B. System: 6 mo. June 30. *668,000			r1.84	
15	Great Northern Railwa 6 mo. June 30*3,298,082	ay:			
	International Railway	Co.:	***		
	**June 30 qr. *20,056 6 mo. June 30 *101,711	*8,263		***	
	Nashville, Chatt. & St. 6 mo. June 30 *476,874		уу.:	.18	
08	Northern Pacific Rwy 6 mo. June 30*6,504,464				
28	Pittsburgh & Lake Eri 6 mo. June 30 1,340,521	le:	1.55	1.74	
	Pullman, Inc.: June 30 qr *413,299 6 mo. June 30 266,838	228,680 324,114	.06	.06	
90	Wheeling & Lake Eric 6 mo. June 30 654,702	Rwy.:	t2.34	.08	
	*Net loss. †Profit   ‡Not available. **Indi ings as shown by com	before Fed cated quar parison of	leral trterly	axes. earn- anv's	
	the six months period	er of fisca	l yea	r and	
	reports. g Report subjected adjustments. h O	ct to audi	t and	year-	
	*Net loss. 1Profit   \$Not available. **Indi ings as shown by com reports for first quart the six months perior ings as compiled from reports. g Report subje end adjustments. h O at close of respective age number of shares. eral taxes. p On Pr first preferred stock. stock.	m Loss eferred si	j On before ock.	Fed- r On	
	RAILROAD EA	RNING	SA	ND	
	STATE	MENTS			
29	July gross	1935.	1	934.	
34	July gross Net operating deficit. Deficit after charges. Seven months' gross. Net operating deficit. Deficit after charges.	\$1,163,51 197,19 343,13 7,581,39 723,34	2 \$1,2 0 \$1 6 9 7,4 8 *1	85,293 55,301 \$2,055 \$11,331 67,579 09,129	
	Banger &	1,732,55	6 8	09,129	

Chicago, St. Paul, Min	neapolis d	Omaha 1934.
Current assets, June 30 Current liabilities †Investment in stocks,	2,348,553 15.575.628	1.693.777
bonds, &c	3,600	3,600
months	289,000	289,000
Colorado &	Southern	
June net loss Six months' net income	109,302 1,114,937	61,770 *581,147
Detroit, Toledo	& Ironto	n
June net income Six months' net income		65,623 909,784
Erie		
June net income Six months' net loss		
Current assets, June 30		
Current liabilities	25,335,110	
†Investment in stocks, bonds, &c	8,719,831	8,770,798
Funded debt due six		
months	5,694,038	1,482,189
Fort Worth & Denve	er City R	ailway
(Colorado & South		
June net loss		‡116,518
Six months' net loss	603,383	150,644
Indiana Har		
(New York		
June net income Six months' net income	53,378 630,328	202,156 936, <b>7</b> 75
Missouri P	acific	
June net loss	1,694,975	1,078,658
Six months' net loss	8,775,857	6,281,267
Current assets, June 30	18,583,626	20,571,571
Current liabilities1	21,425,610	97,138,619
†Investment in stocks, bonds, &c	1,517,437	1,594,281
months	1,379,000	1,377,500

allev	
1935.	1934.
26,820 417,234	*418,968 319,106
oga & St.	Louis
113,732 476,874 4,341,628 1,354,697	$\substack{65,655\\46,147\\5,035,599\\1,274,910}$
1,691,926	1,691,128
120,000	120,000
Central	
736,815 4,160,012	26,739 $1,613,334$
Pacific	
22,251,311 10,614,265	22,864,773 9,394,555
-,,	3,280,039
	6.764.169
5,615,097	6,557,097
13,663	19,206
170,000	170,000
Central)	
278,054 1,340,521	352,768 1,505,132
acific	
6,204,521	6,653,176
2,960,678	2,790,236
89,849	106,014
438,000	438,000
	26.820 417.234 417.234 417.234 417.834 476.874 4,341.624 1,354.697 1,691.926 120,000 Central 736,815 4,160.012 Pacific 22,251,311 10.614,265 2,490,154 44,000 quette 6,254,027 5,615,097 13,663 170,000 Lake Erie Central) 278,064 1,340,521 28664 1,340,521 286678 89,849

	Wheeling & 1	Lake Erie	
		1935.	1934.
3	June net income Six months' net income Current assets, June 30 Current liabilities	202,821 654,702 7,046,104 1,285,669	168,779 751,643 5,464,725 1,189,804
7	†Investment in stocks, bonds, &c	106,410	1,607,810
)	Funded debt due six months	454,300	624,300
3	†Investments other thiated companies. *Loss.	an those	of affil-
)	PUBLIC UTILITY	Y EAR	NINGS
	American Telephone Compar		graph
	(Long Line Operations of	of Parent	Company
	June and six months:	1935.	1934.
	Net operating income	\$7,418,589 844,209 45,911,657 7,169,658	\$6,907,106 638,120 45,739,069 7,796,089
	American Water Wor		Electric
	Compar		
	June gross.  Net earnings.  Twelve months gross.  Net earnings.  Net income.  Balance to common	3,840,234 1,872,365 46,674,829 22,112,855 2,713,400 1,513,400	3,882,478 1,852,963 44,973,586 22,713,328 3,607,140 2,407,140
	Central Illinois Electric	and Gas	Company
	Year ended June 30:	4 000 000	0.040.050
	Gross revenue Net earnings	4,007,029 1,724,010	3,919,272 1,704,232
	Net income after depre- ciation	529,332	372,636
	Kentucky Utilitie	es Compai	
	*Net income Six months' gross *Net income	1,617,854 219,852 3,271,392 498,779	1,540,049 134,433 3,059,793 256,731

1935.	1934.
(Land Line Operations of Postal 7 Cable Companies Only; Excludand Cable Operations)	des Radio
June gross 1,815,328	1,788,507
Net loss 167,954	203,653
Six months' gross 10.946,527	10,760,822
Net loss 943,974	1,088,988
New England Gas and Electric A Year ended on June 30:	ssociation
Gross 13,281,579	12 002 040
Net income	
Pacific Public Service Comp	oany
Three months' net in-	
come 278,094	140,809
Six months' net income *472,343	
*Equal to \$1.12 a share on first stock. †Equal to 62 cents a shar stock.	preferred e on this
Pennsylvania Electric Comp	anv
Year ended on June 30:	
Gross revenue 9,575,776	9,205,603
Net earnings after de-	
preciation 3,572,878	3,781,932
Net income 1,503,182	1,682,402
Western Union Telegraph Cor Six months ended on June 30:	npany
*Gross revenues 44,433,854	44 504 900
Repairs and deprecia-	11,001,000
tion 6,018,008	5,962,195
Expenses, rentals, taxes, &c	34,485,151
Balance sheet 4.575.536	4 057 400
	4,057,460
Bond interest 2,675,797	2,676,127
Net income †1,899,739	
*Includes dividends and interest	received.
Equal to \$1.82 a share on capit	
Equal to \$1.32 a share on capital	stock.
minute out completes	

# Bond Redemptions and Defaults



ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

NNOUNCEMENTS last week of A bonds called for redemption before maturity numbered the same as maturity numbered the same as the preceding week, but were for smaller amounts of bonds. Those posted for this month were municipal issues, while those for future months, which comprised most of the redemptions announced, were principally public utility bonds. Calls for August now amount to \$233,146,000, compared with \$443,520,000 in July, and \$29,044,000 in August, 1934, in corresponding weeks.

044,000 in August, 1934, in corresponding weeks.

Plans for the retirement of several sizable blocks of bonds were revealed through applications pending with the Securities and Exchange Commission for authority to float new issues to handle the refundings. They included proposals to retire all Canadian National Railway 4½ per cent bonds due in 1954 on Sept. 15 at 102, and four issues of first-mortgage bonds of the Philadelphia Suburban Water Company, two for payment on Oct. 1 and two on Nov. 1.

New bond flotations last week for the purpose of refunding other issues outstanding included \$25,000,000 Cudahy Packing Company first mortgage sinking fund 3¾ per cent, Series A, bonds due in 1955, the proceeds to be used to retire first-mortgage 5s due in 1946 on Dec. 1 and sinking fund 5½ per cent debentures due in 1937 on Oct. 1.

This month's redemptions are classified as follows:

neu as ron	OW	3												
Industrial .														.\$106,747,000
Public utilit	tv .													. 79,665,000
State and m	nun	ic	i	p	a	1								. 8,179,000
Foreign										į.				. 35,510,000
Railroad														. 760,000
Miscellaneo	us								,		*		,	2,285,000
Total							*				*	*		.\$233,146,000

Aberdeen, Wash., various of local improve-ment bonds, called for payment at par be-tween Aug. 14 and Aug. 27, 1935, at office of the City Treasurer.

Adams County, Col., various of warrants, called for payment on Aug. 16 and Aug. 27, 1935, at office of the County Treasurer, Brighton, Col.

Apache County, Ariz., bonds 1-4 of Eagar School District 3, dated July 1, 1930, called

for payment at par on Aug. 15, 1935. The Bank of Arizona, Flagstaff, Ariz.

Associated Telephone Co., entire issue of first A 5s, due March 1, 1965, called for payment at 104 on Sep. 1, 1935, at the Security First National Bank, Los Angeles.

geies.

Atlantic Joint Stock Land Bank, entire issues of 5s, due Sept. 1, 1952 and 1953, and 5s, due Nov. 1, 1954, called for payment at par on Sept. 1, 1935 (1952 and 1953 maturities), and Nov. 1, 1935 (1954 maturity), at the Security National Bank, Raleigh, N. C.

Raleigh, N. C.
Bean (J.) Manufacturing Co. (now Food
Machinery Corp.), entire issue of convertible debenture A and B 6s, due Oct. 1,
1938, called for payment at 105 on Oct. 1,
1935, at the American Trust Co., San
Francisco. Coupons due Oct. 1, 1935,
should remain attached to bonds.

Beloit Water, Gas and Electric Co., \$514,000 of 5s, due March 1, 1937, called for payment at 103 on Sept. 1, 1935, at the Fifth Third Union Trust Co., Cincinnati, Ohio. Coupons due Sept. 1, 1935, should be collected in the usual manner. Lowest and highest numbers called: C3206, C3793; D2607, D2970; M11, M1755.

After depreciation, taxes, interest, &c

D2607, D2970; M11, M1755.

Bosch (Robert) Aktiengesellschaft (Stutigart), \$132,000 of 7s. due Oct. 1, 1950, called for payment at par on Oct. 1, 1935, at Brown Brothers, Harriman & Co., New York. Lowest and highest numbers called: D2017, D2853; M35, M1995. Foreign exchange restrictions prohibit the transfer of funds necessary to pay interest and redemption price due on these bonds on Oct. 1, 1935. A sum equivalent in reichsmarks is to be deposited with the Conversion Bank for Foreign Debts at the rate of exchange current on the day prior to the date of payment to the bank.

# Current Security Offerings

BUNDS
Albany, N. Y., \$406,000 coup 4s and 4\(\frac{1}{2}\)s, due April 1, 1940-1948, and Nov. 1, 1940-1944, yield 1.60\(\tilde{\psi}\) to 2.25\(\tilde{\psi}\) and 1.60\(\psi\) to 2.10\(\tilde{\psi}\), respectively, offered Aug. 1. Lazard Freres & Co.. Inc.
Bridgeport, Conn., \$1,000,000 current expense notes, due June 1, 1936, yield 0.40\(\psi\), offered Aug. 1. Haisey, Stuart & Co., G. M.-P. Murphy & Co., R. F. Griggs & Co.
Canada, Dominion of, \$30,000,000 Treasury bills, due Nov. 1, 1935, price 99.69, yield 1.237\(\tilde{\psi}\), offered July 30 by Dominion.
Canada (Dominion of), \$56,000.000 10-vr

2376, offered July 30 by Dominion.

Canada (Dominion of), \$76,000,000 10-yr 2½s, due Aug. 15, 1945) (redeemable on and after Aug. 15, 1943), price 97.75 per cent, offered Aug. 12. The First Boston Corp., Edward B. Smith & Co., Brown Harriman & Co., Inc., and a large syndicate.

Chicago, Ill., \$9,647,000 rfdg. 3½s, J. & J., due Jan. 1, 1953 and 1955, optional 1946 and 1951 respectively, yield 3 per cent to 1946 and 3.50 per cent thereafter, and 3.05 per cent to 1951 and 3.50 per cent thereafter, also respectively, offered Aug. 9. Brown Harriman & Co., Inc., Edward B. Smith & Co., Blyth & Co., Inc., and a large syndicate.

Cudahy Packing Co., \$20,000.000 1st s f 3%s.

large syndicate.

Cudahy Packing Co., \$20,000,000 1st s f 3%s.

A. due Sept. 1, 1955, price 100 flat, and
\$5,000,000 conv s f 4% debs, due Sept. 1,
1950, price 100 flat, offered Aug. 6. Halsey,
Stuart & Co., Inc., Goldman, Sachs & Co.
Ladenburg, Thalmann & Co. and a syndi-

cate.

Dover, N. J., \$237,000 genl fdg 4s, due Sept.

1. 1938-1945, vield 2.75% to 3.75%, offered Aug. 6. M. M. Freeman & Co., Inc.

Flint, Mich., \$362,000 (part of original issue of \$677,000) spec assessment fdg 4s, due Jan. 15, 1938-1944, yield 2.5% to 3.60%, offered July 15. John Nuveen & Co.

Galveston, Texas, \$425,000 coup or reg rfdg 3s. 3½s, 3½s, due Sept. 1, 1936-1948, yield 0.75% to 3.40%, offered July 27. Callihan & Jackson.

& Jackson.

Haledon, N. J., \$79,000 coup reg 44,8, due
April 1, 1950-1959, vield 4.25%, offered July
27. Leach Bros., Inc.
Hawaii, Territory of, \$4.430,000 rdg 1.70s
and 1.75s, due Sept. 1, 1939-1944, vield
1.25% to 1.80%, offered Aug. 1. Halsey,
Stuart & Co., Inc. J & W. Seligman &
Co., E. H. Rollins & Sons, Inc., and a syndicate.

Hempstead, N. Y., \$129,000 Union Free School District 17 3\(\frac{1}{2}\)s, due Sept. 1, 1945-

1956, yield 3% to 3.50%, offered Aug. 5. Pask & Walbridge.

Pask & Walbridge.

Kresge Foundation (The), \$5,500,000 10-yr. coll. tr. 4 per cent notes, due July 1, 1945, price 160 per cent, offered Aug. 8. Blyth & Co., Inc.; Merrill, Lynch & Co., Cassatt & Co., Inc., and a syndicate.

Lynchburg, Va., \$265,000 coup or reg 2s, due Feb. 1, 1941, to Aug. 1, 1945, yield 1.55% to 1.85%, offered July 20. Pask & Walbridge, Frederick E. Nolting, Inc., Richmond, Scott, Horner & Mason, W. E. Bufard & Co.

Co.

Manitoba (Province of), \$4,000,000 3½ per cent debentures, due Aug. 15, 1949, yield 3.99 per cent, offered Aug. 6. Offered by Province through forty Canadian investment firms.

Minneapolis, Minn., \$640,000 2½s, due Aug 1, 1936-1955, yield 0.50% to 2.30%, offered Aug. 1. Phelps, Fenn & Co., Wells-Dickey Co.

Co.
Nelson, B. C., Canada, \$150,000 4\(\frac{1}{2}\)s,
July 2, 1955 (callable July 2, 1945)
100, yield 4.50\(\frac{1}{2}\)s offered July 20. Memid, Miller & McDermid, Ltd.

Perth Amboy, N. J. (City of), \$200,000 grade-crossing elimination 5s, due Feb. 1, 1938-1951, yield 4.50 per cent, offered Aug. 12. Fisher, Hand & Co.. Inc.

Port Jervis, N. Y., \$60,000 3.40s, due Aug. 1, 1936-1945, yield 1% to 3.10%, offered Aug. 5. Geo. B. Gibbons & Co., Inc.

Rockaway, N. J., \$75,000 rfdg 4s, due Aug. 1, 1938-1952, yield 2.75% to 3.75%, offered Aug. 6. M. M. Freeman & Co., Inc.

Aug. 6. M. M. Freeman & Co., Inc.
Vincennes, Ind., \$668,000 water revenue 34/s, J&D, due June 1, 1951-1975, yield 3.5% to 3.60%, offered July 20. C. W. McNear & Co., Lewis, Pickett & Co., Inc.
United States Treasury, \$100,000,000 2% per cent Treasury bonds of 1955-1960, due March 15, 1960, optional 1955, offered to highest bidder Aug. 14. United States Treasury.

Tates Centre, Kan., \$51,000 rfdg 4s, due Aug. 1, 1936-1952, yield 2% to 3.30%, offered July 20. The Dunne-Israel Co.

## STOCKS

Hanna (The M. A.) Co., 137,620 shares \$5 cumulative preferred, to be exchanged for \$7 cumulative preferred now outstanding at rate of 11/20 share of new for one share of \$7, no par, offered Aug. 8. Kuhn, Loeb & Co., Brown Harriman & Co., Inc.

Branford Water Co., entire issue of first 4½s, due April 1, 1943, called for payment at 102 on Oct. 1, 1935, at the Union and New Haven Trust Co., New Haven.

Central Illinois Public Service Co., entire series of first 6s, Series I, due Feb. 1, 1957, called for payment at 105 on Sept. 4, 1935, at the Continental Illinois National Bank and Trust Co., Chicago.

Cle Elum, Wash., general water bond 4, dated 1932, called for payment at par on Sept. 1, 1935, at office of the City Treas-urer.

Convent of Good Shepherd (St. Louis, Mo.), entire issue of first 5 per cent notes, due to Sept. 1, 1938, called for payment at 101 on Sept. 2, 1935, at the Mercantile Bank and Trust Co., St. Louis.

and Trust Co., St. Louis.

Crown-Zellerbach Corp., \$3,750,000 of debenture 6s, due March 1, 1940, called for payment at 101 on Sept. 1, 1935, at the Bank of California, N. A., San Francisco, or the National City Bank, New York, and the Continental Illinois National Bank and Trust Co., Chicago. Coupons due Sept. 1, 1935, should remain attached to bonds.

Crown-Zellerbach Corp., \$3,750,000 of debenture 6s, due March 1, 1940, called for payment at 101 on Sept. 1, 1935, at the Bank of California, N. A., San Francisco, or the National City Bank, New York, and the Continental Illinois National Bank and Trust Co., Chicago. Lowest and highest numbers called: D2, D2065; M2, M9164.

Decatur, III., bonds 239-253 of 5s, water revenue, due Sept. 1, 1943, and bonds 254-288 of water revenue 5s, due Sept. 1, 1944, called for payment at par on Sept. 1, 1935, at office of the City Treasurer or the First National Bank, Chicago. Coupons due Sept. 1, 1935, should remain attached to bonds.

Denver, Col., various of improvement bonds, called for payment at par on Aug. 31, 1935, at office of the City Treasurer or the Bankers Trust Co., New York, only on arrangement with the City Treasurer, ten days prior to the expiration of the call date.

Detroit, Mich., bonds M746-M748 of water refunding 5s, due May 1, 1963, called for payment at par on Nov. 1, 1935, at office of the City Treasurer and the National Bank of Detroit, Detroit, or the Bankers Trust Co., New York.

Dodge City, Kan., various of city bonds, called for payment at par on Aug. 1, 1935. Electric Products Co. (The), bonds M101-M140 of debenture 6s, due to Sept. 1, 1939, called for payment at 101 on Sept. 1, 1935, at the Central United National Bank, Cleveland.

Enumclaw, Wash., bonds 16 and 17 of Local Improvement District 35, called for payment at par on July 15, 1935, at office of the City Treasurer.

Everett, Wash., bonds 141-144 of Local Improvement District 396, called for payment at par on Aug. 11, 1935, at office of the City Treasurer.

First Trust Joint Stock Land Bank of Chicago, entire issues of 5s, due March 1, 1954; Sept. 1, 1954; March 1, 1956; April 1, 1955, and Oct. 1, 1955, called for payment at par on Sept. 1 and Oct. 1, 1935, at the First National Bank, Chicago.

Fox Realty Corp. of California, \$14,900 of first 6s, due March 1, 1942, called for pay-

ment at 192 on Sept. 1, 1935, at Halsey. Stuart & Co., New York. Lowest and highest numbers called: C182, C334; D68. D635: M269, M3694.

Glendors Independent Water Co., \$118,000 of first 6s, due to Sept. 1, 1946, called for payment at 163 on Sept. 1, 1935, at the Security First National Bank, Los Angeles. Numbers called: M109 lowest.

Golden, Col., bond 77 of Paving District 2, and bond 17 of Paving District 5, called for payment at par on Aug. 18, 1935, at office of the City Treasurer.

Gore Brothers, Inc., \$9,000 of first 6\(\frac{1}{2}\)s, due March 1, 1940, called for payment at 105 on Sept. 1, 1935, at the Title Guarantee and Trust Co. Los Angeles. Numbers called: 6, 29, 36, 50, 74, 87, 102, 173, 288.

called: 6, 29, 36, 50, 74, 87, 102, 173, 288.

Grand County, Col., entire issue of School
District 1 5s, due May 15, 1943, called for
payment at par on Aug. 15, 1935, at Sidio,
Simons Day & Co., Denver, Col.

Hawaii Consolidated Railways, Ltd., 3437,500
of first 5s, due April 1, 1946, called for
payment at par on Oct. 1, 1935, at the
Hawaiian Trust Co., Honolulu, Lowest
and highest numbers called: C2596, C3228;
D2198, D2681; M5, M2026.

Martford Times, Inc. (The), \$400,000 of debenture 6s, due Feb. 1, 1943, called for payment at 103½ on Sept. 16, 1935, at the Chemical Bank and Trust Co., New York. Lowest and highest numbers called: D10, D303; M27, M2844.

Johnstown, Col., bonds 2-25 of water ex-tension 4½s, due Sept. 1, 194¢, called for payment at par on Sept. 1, 1935, at Bos-worth, Chanute, Loughridge & Co., Denver.

Denver.

Keniiworth, Ill., entire issue of water fund certificates of indebtedness, dated March 31, 1928, called for payment at par on Oct. 1, 1935, at the Harris Trust and Savings Bank, Chicago. Coupons due Oct. 1, 1935, should remain attached.

Latchford (W. J.) Co., entire issue of first 7s, due serially to March 1, 1938, called for payment at 101 on Sept. 1, 1935, at the Los Angeles Investment Trust Co., Los Angeles.

Angeles.

Line Material Co., entire issue of 6 per cent notes, due serially to April 15, 1939, called for payment at 100½ (1936 maturity), 101 (1937 maturity), 101½ (1938 maturity) and 102 (1939 maturity), on Sept. 10, 1935, at Marshall and Ilsley Bank, Milwaukee.

Louisville Trust Co., \$336,200 of collateral trust 5½s, due Sept. 1, 1941, called for payment at par on Sept. 1, 1935, at the Louisville Trust Co., Louisville, Ky. Low-est and highest numbers called: C4813, C4570; M6, M2980.

C4370; M6, M2980.

Magaia (E.; R. F.; G. A.), bonds 75, 101, 108 and 116 of first 54,8, dated Sept. 1, 1928, called for payment at 103 on Sept. 1, 1935, at the Wells Fargo Bank and Union Trust Co., San Francisco. Coupons due Sept. 1, 1935, should remain attached to

Montrose County, Col., entire issue of School District 29 54s, due June 1, 1954, called for payment at par on Aug. 15. 1935, at Sidlo, Simonds, Day & Co., Denver.

New York Pire Protection Co., bond M32 of first 4s, due Sept. 1, 1954, called for payment at par on Sept. 1, 1935, at the Chase National Bank, New York.

Otter Tail Power Co., entire issue of general 64s, Series C, due April 1, 1939, called for payment at par on Oct. 1, 1935, at the First Trust Co. of St. Paul, St. Paul, Minn.

Overton County, Tenn., entire issue of read highway 6s, called for payment par on July 1, 1935, at the Broadw National Bank, Nashville, Tenn.

Prewers County, Cel., bond 2 of School District 48 6s, dated 1923, called for pay-nent at par immediately.

ment at par immediately.

Rockford Electric Co., \$16,000 of first and refunding 5s, due March 1, 1939, called for payment at 105 on Sept. 1, 1935, catte Guaranty Trust Co., New York, Coupons due Sept. 1, 1935, should be collected in the usual manner. Numbers called: M85 lowest, M2678 highest.

lockwood & Co., entire issue of first 6s, due serially to Feb. 1, 1936, called for payment at 100½ on Sept. 23, 1935, at the Chase National Bank, New York.

Chase National Bank, New York.

St. Philip Neri Catholic Church (St. Louis,
Mo.), \$20,000 of first serial 5s, due to
Sept. 1, 1941, called for payment at par
on Sept. 1, 1935, at the Mercantile Commerce Bank and Trust Co., St. Louis.

St. Vincent's Saniterium (Sherman, Texas),
entire issue of first 5½ per cent notes,
due to March 1, 1939, called for payment
at 101 on Sept. 2, 1935, at the Mercantile
Commerce Bank and Trust Co., St. Louis.

Commerce Bank and Trust Co., St. Louis.
iandusky Cement Co. (new Medusa Pertland Cement Co.), entire issue of first
8½s, due serially to July 1, 1937, called for
payment at 100½ on Jan. 1, 1935, at the
Central United National Bank, Cleveland.

Central United National Bank, Cleveland. Seattle, Wash., various of local improvement bonds, called for payment at par between July 25 and Aug. 7, 1935, at office of the City Treasurer.

Seattle, Wash., bonds 1-1500 of municipal light and power bonds, Series LV 3, dated March 1, 1929, called for payment at par on Sept. 1, 1935, at office of the City

Treasurer or fiscal agency for the State of Washington in New York.

Shutts Bread Co., entire issue of 6s. due March 1, 1940, called for payment at par on Sept. 1, 1935, at the National City Bank, New York.

Bank, New York.

Southwestern Gas and Electric Co., \$500,000 of first C 6s, due Nov. 1, 1961, called for payment at 105 on Sept. 16, 1935, at the City National Bank and Trust Co., Chicago. Lowest and highest numbers called: C1, C93; D2, D158; M2, M2260.

CI. CN3; DZ. D158; MZ. M2290.

Tacoma, Wash., bond 8 of Local Improvement District 1497, called for payment at par on July 26, 1935; bond 5 of Local Improvement District 5678, called on July 28, and bond 11 of Local Improvement District 4272, called on July 30, at office of the City Treasurer.

Weinbrenner (A. H.), entire issue of 5½ per cent notes, due Aug. 1, 1937, called for payment at 101 on Aug. 1, 1935, at the First Wisconsin Trust Co., Milwaukee.

Weld County, Col., bonds 71-85 of School District 6, dated July 1, 1919, called for payment at par on Aug. 22, 1935, at office of the County Treasurer.

Wilson & Co., Inc., entire issue of first A 6s, due April 1. 1941, called for payment at 197% on Oct. 1, 1935, at the Guaranty Trust Co., New York. Coupons due Oct. 1, 1935, should remain attached to bonds.

Werthan-Morgan-Hamilton Bag Co.; entire issue of first 6s, due March 1, 1943, called for payment at 102 on Sept. 1, 1935, at the Fourth and First National Bank, Nash-ville, or the Commerce Union Bank, ville, or Nashville

Wyandotte, Mich., various of refunding bonds, called for payment at par on Oct. 1 and Oct. 15, 1935, at office of the City Treasurer or the Wyandotte Savings Bank.

# BOND DEFAULTS

the latest notices involving deaction taken, so far as reported

Carolina Central Ballroad Co.-See Sea-board Air Line Railway Co.

board Air Line Railway Co.

Continental Paper and Bag Corp., in default on Aug. 1. 1935, interest payment, on issue of first and refunding A 6½s, due 1944. If readjustment plan, recently promulgated, becomes effective, assenting bondholders will receive an equal amount of new bonds of the Continental Paper and Bag Corp. and cash in amount equivalent to interest at present 6½ per cent face rate on bonds turned in for exchange from date of last coupon paid (Feb. 1, 1935) to May 1, 1935, date from which interest will accrue on new bonds.

Crowley, Milner & Co.—Holders of certif-

terest will accrue on new bonds.

Crowley, Milner & Co.—Holders of certificates of deposit, issue of debenture 5½s, due 1937, have been notified that details in connection with the plan of readjustment have been completed and that new securities under terms of the plan are ready for delivery. Owners of both certificates of deposit and debentures are requested to forward them to the Detroit Trust Co., Detroit, and receive new securities.

HE list of bond defaults includes faults on interest of principal or both: and a statement of protective

Florida Central & Peninsular Railread—See Seaboard Air Line Railway Co.

Gage Printing Co.—It has been announced that sufficient funds have been deposited with the Detroit Trust Co., Detroit, trust ee, to make a further distribution of \$10 on account of each \$30 coupon due Dec. 1,

# News of Foreign Securities

PRICES on the London Stock Exing the past week, The Annalist index of twenty stocks rising to the highest level since April 6, 1934; with highest level since April 6, 1934; with the exception of that week, the index was at the highest level since the beginning of December, 1930. Paris and Berlin prices also advanced. The London index is 21.82 for Aug. 13, as against 21.41 for Aug. 6; Paris, 34.52, against 34.20; Berlin, 29.82, against 29.39. Although activity in the London new capital market is at a lower level than a month ago, it is now apparent that the decrease in interest will be less than usual. Interest in gilt-edge securities has been much greater than is usual for this time of the year.

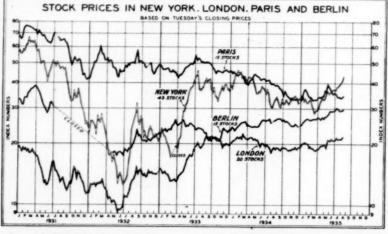
Aktieselskapet Actium Corporation (Norway)—The company last week remitted in

New York the \$5,040,000 balance due on its purchase for \$6,300,000 in cash the German gold bonds with a face value of \$21,000,000 held by the bankruptcy estate of the International Match Corporation.

The transaction was approved at a meeting of creditors before Oscar W. Ehrhorn, referee in bankruptcy for the match company, early in June.

The plan provided for the payment of 20 per cent of the purchase price to the trustee in bankruptcy, the Irving Trust Company, within eight days and for payment of the balance within eight weeks of the final order approving the sale.

The German bonds consist of \$21,000,000 principal amount of 6 per cent bonds of 1930, on which interest has been in arrears for more than a year. The bonds were received by the trustee in bankruptcy in settlement of a suit to recover \$50,000,000 of such bonds brought by the trustee in the New York Southern District Federal Court early in 1933 against Lee, Higginson & Co., Chase National Bank, and a number of Swedish banks.



LISTED FOREIGN BONDS The par value of listed foreign bonds sold in the New York market:

FOREIGN BOND AVERAGES (10 Foreign Issues)

Week ended Aug. 10, '35.103.37 102.56 102.90

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES Berlin. 28.99 28.99 29.18 29.73 30.16 29.94 29.18 29.13 29.39 29.82 of 1929. London
21.21
20.82
20.82
20.93
21.35
21.05
21.15
21.05
21.41
21.82 Paria.
36.79
35.34
35.97
35.54
34.75
34.44
33.89
34.20
34.52

		roreign	Governm	ent Securiti	CS		
,	British 34% I War Loan.	LONDON- British 21/2% Consols.		French 3% Rentes.	French 5% 1920 Amort.	German Govt. 51/%.	German
Aug. Aug. Aug. Aug. Aug.	5Holiday 6f107 7107 8107% 9107% 10Exchange	185% 867 867 877 e closed	£119% 119% 119% 119%	78 fr 85c 78 fr 85c 78 fr 80c 78 fr 75c 78 fr 80c	110 fr 20c 110 fr 10c 109 fr 40c 109 fr 50c 109 fr	22 V 22 V 22 V 22 V 22 V 22 V 23 V	\$31½ 31 32½ 31¾ 31¾ 31½

1933, on company's first mortgage 6 per cent bonds, dated June 1, 1927.

Grand (F. & W.)—A fifth payment at the rate of \$20.00425 per \$1,000 principal amount, issue of convertible debenture 6s, due 1948, will be made to holders by the Empire Trust Co., New York, on and after Aug. 7.

Missouri Public Service Co., in default on Aug. 1, 1935, interest payment, on issue of first A 5s, due 1947.

New York Title and Mortgage Co.—Trustees of mortgage certificates, Series F, have announced that holders will receive on Aug. 15, 1935, a distribution of 1½ per cent of the face amount of their certificates, the first distribution to be made on this issue.

on this issue.

Northwestern Electric Co.—Interest due May I, 1935, has been paid. Federal Judge McNary has given formal approval of company's ten-year bond extension plan as a plan of reorganization under amended Bankruptcy Act. Depositing holders of first 6s, due 1935, will receive extended bonds with new interest coupons within thirty days.

Orono Pulp and Paper Co., in default May 1, 1935, interest payment, on issue first 5s, due 1941.

May 1, 1935, interest payment, on issue of first 5s, due 1941.

Quaker City Cold Storage Co.—Holders of certificates of deposit for company's first mortgage 6 per cent bonds, due 1951, and 6½ per cent debenture bonds, due 1951, have been notified by reorganization committee that cash and new securities issuable under reorganization plan are ready for delivery at the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, depositary. Holders of deposit receipts for each \$1,000 first mortgage bond will receive \$400 new first mortgage 5 per cent bonds, \$37.50 in cash and ten Class A shares. Holders of certificate of deposit for each \$1,000 debenture bond will receive twenty Class A shares, except that depositors who elect to take Class B shares will receive twenty Class B shares in lieu thereof. ceive twenty thereof.

Raleigh & Augusta Line Railroad—See Sea-board Air Line Railway Co.

Raicigh & Gaston Railroad Co.—See Sea-board Air Line Railway Co.

Raleigh & Gaston Railroad Co.—See Seaboard Air Line Railway Co.—Notice has been given to holders of Seaboard & Roanoke Railway Co. first mortgage 5 per cent bonds extended, due July 1, 1931; Raleigh & Augusta Air Line Railroad Co. first mortgage 5 per cent bonds extended, due Jan. 1, 1931; Florida Central & Peninsular Railroad Co. first consolidated mortgage 5 per cent bonds, due Jan. 1, 1942; Raleigh & Gaston Railroad Co. first mortgage 5 per cent bonds, due Jan. 1, 1947; Carolina Central Railroad Co. first consolidated mortgage 4 per cent bonds, due Jan. 1, 1947; Carolina Central Railroad Co. first consolidated mortgage 4 per cent bonds, due Jan. 1, 1949, that, pursuant to orders of Federal court, receivers of Seaboard Air Line Railway Co. are authorized to make payment of the six months' instalment of interest, due Jan. 1, 1932, upon bonds of each of the foregoing issues. Seaboard & Roanoke Railroad—See Seaboard Air Line Railway Co.

Ulen & Co.—Plan for waiver of sinking fund provisions of company's 6 per cent debentures from Jan. 1, 1935, to Dec. 31, 1937, and substitution of certain collateral has been declared effective, following de-posit of two-thirds of outstanding issue of debenture 6s, due 1944.

Western Newspaper Union—Holders of debenture 6s, due 1944, have been notified that arrangements have been concluded by readjustment committee and company to purchase Aug. 1, 1935, interest coupons on debentures deposited under plan of readjustment at rate of 2 per cent per annum.

annum.

[osemite Lumber Co.—Holders of first 6½s,
due 1940. have been notified by the
Detroit Trust Co., trustee, that funds
have been received for payment of coupons, due July 1, 1935. It is stated that
prompt payment will be made on receipt
of these coupons by the trust company.

# **APPROVED** LOW PRICE RECORD

The Annalist's monthly publica-tion giving low prices since July 1. 1933, of stocks and bonds listed or traded on the New York Stock Ex-change and the New York Curb Exchange is approved by the respec-tive exchanges.

These prices are published separately during the first week of each month in pamphlet form, and are furnished without charge to Annalist subscribers of record upon records. request.

Subscription orders should be filed promptly to obtain current issue of the Low Price Record.

The ANNALIST

# **Business Statistics**

### Comparison of Comparison o		D	us	ш	CS	2	Si	aı	12	uc	5	
Section   Sect	P. C.	AVERAGE	DAILY			Y ADJ	USTEL			PROD	UCTION	BY
### Comparison   19	Depar- 5-Year ture Avge, From				(Thousa	nds o	f gross	tons)		hila-	Rich-	FT
Part	Week ended Aug. 3: Total carloadings. 597,083 673,459 -11.4 Grain & gr. prod. 41,730 42,482 2.8	January	· · · · · · · · · · · · · · · · · · ·	land. 59.23 55.03	18.8 18.1 16.0 13.0	D. A 19 10 16	6.66 7.25 6.33 5.43	Fork 6.98 6.18 5.71	. de	lphia. 7.58 7.01 6.61 5.33	2.81 2.85 2.36 1.75	11 10 9
Part	Manuf. products 386,394 439,879 -12.2 Year to Aug. 3: Total carloadings.18,001,877 20,388,513 -11.7 Grain & gr. prod 831,882 1,127,121 -25.8 Coal and coke 3,810,636 3,806,442 + .01 Forest products 769,376 889,407 -13.5	July August September October		41.71 46.98 51.44 48.12 32.09	11.4 12.6 13.6 13.8 5.7	9 5 7 5 9	4.93 5.34 6.35 7.40 7.30	4.19 5.87 6.70 5.11 3.11		5.36 5.96 5.96 5.58 6.40	1.08 1.20 1.39 1.88 1.90	66 79 85
Pate   1,000   10,000   10,100   10,000   10,100   10,0	July 14 317.212 511.457 -38.0	1020 -			12.9	3	7.16	4.42	•	7.50	2.18	10
Beatern   Dist.   2-50   5.75 - 68.77   Total   U. S.   L.   L.   L.   L.   L.   L.   L.	P. C. of locomotives serviceable July 1. 77.0 84.4 —18.2 Gross revenue, year to July 1\$1,635,594,320 \$1,890,242,937 —12.9 Expenses, year to July 11,318,744,100 1,522,412,180 —13.4	March April May June July August		59.11 51.69 50.36 57.16 56.01 54.26	12.1: 14.5: 15.1: 15.7:	8 9 6 7	7.03 6.88 7.59 8.00 8.14	6.17 5.63 7.08 7.66 7.12		7.00 7.55 8.02 7.89 8.05	3.04 3.33 3.47 3.51 3.49	10 10 8 9 10 10
Seuthern Dist. 1.46 5.17-28.7  Total U. S. 1.86 5.17-28.7  HAILROAD EARNINGS (77)  (Clear I Remitrods)  June. May June.  Avg. miles oper. 277.8 28.0 28.0 pp. 19.0 pp	Eastern Diet 250 K7K KKO	1001 -			17.0 17.4 16.4	1 6 7	7.75 6.98 5.97	7.98 7.80 7.19		9.55 9.57 7.45	3.59 3.20	10 10 9 8
Thousands)  1006 1006 1007 1008 1008 1008 1008 1008 1008 1008	Southern Dist. 1.54 5.75 -73.2 Western Dist. 0.75 5.75 -98.7 Total U. S 1.81 5.75 -68.5	January February March April May		44.39 37.87 26.62 21.57 21.04	14.4 10.3 7.5 7.6	1 9 2 2	4.44 3.13 3.09 2.99	3.37 2.42 1.32 1.93		3.65 2.99 2.94 2.93	.66	7: 6: 4: 3:
Total oper, prv. 1521,166   15,000   16	(Thousands) June, May, June, 1935, 1935, 1934	July August September October November December		19.49 14.34 16.14 19.41 22.74 28.46 31.06	6.49 6.38 6.10 7.69 8.50	9 8 6 9	2.46 2.57 3.26 3.62	1.15 1.55 1.74 2.13 3.07	2	.30 .78 .56 .45 .73	.50 .54 .56 .50	3: 3: 4: 4' 5:
December   1.40   1.4	Freight revenue\$225,183 \$224,330 \$225,709	1022 .			9.69 10.92	2	3.90 3.83 4.87	3.56 3.60 3.66	845858	1.16 1.35 1.25	.76 .78 .73	52 45 55 68
Operating income. 44.302 \$40.306 \$50.107  Intel oper. Income. 51.006,006 for June and \$8.007 in the common of the	Accrued tax 20,586 20,898 21,166	August		29.47	14.03 14.58 15.24 11.40 12.46	3	6.68 7.13 7.49 7.90	4.81 5.14 4.89 2.67 3.95	4 5 5	.87 .38 .05	1.46 1.86 2.04 1.45 1.52	7: 8: 8: 6: 7:
NEW PASSENGER CAR REGISTRA- TIONS IN THE UNITED STATES   (ININE States)	tingludes gredite of \$1 000 000 for June				15.60 16.78	3	7.64 7.63 8.14	5.54 5.75 5.97	5	.62	2.30 2.73	96
Pointace	NEW PASSENGER CAR REGISTRA- TIONS IN THE UNITED STATES	February March April May June July		58.15 52.29 57.84 58.05 58.57 56.48	16.12 17.44 19.74 19.57 20.74		8.56 8.63 8.71 8.73 8.49	6.66 7.54 8.55 8.58 8.90	6 7 8 9	.72 .79 .84 .51	3.28 3.22 3.26 3.03 3.19	100 101 111 121 116 129
Part   Salle	July, '35. — July, '34. — 4 % of Fortal. Tot. Total. Tot. Total. Tot. Seneral Motors (tot.) 14.092 40.0 11.422 42.9 Chevrolet	August September October November December		56.44 51.13 50.43 50.65	21.12 20.00 18.20		8.06 7.57 7.57	7.14	7	.05	1.91 1.92 2.26	120 110 105 98 93
Chrysler (total) 7,797 22.1 6,241 22.5 24.1 22.5 24.1 22.5 24.6 24.5 25.5 24.5 24.5 24.5 24.5 24.5 24.5	Buick 399 1.7 039 2.4	1924: January February March April	5	51.18 55.89 69.02 60.45	18.55 18.97 14.54		7.64 7.49 8.07	6.59 7.11 6.53	6	.94 .80 .80	2.31 2.66 2.42	98 102 103 99 79
Hudson (total)	Chrysler (total) 7,797 22.1 6,241 23.5 Plymouth 5,117 14.5 4,800 18.1 State Dodge 1,945 5.5 1,001 3.8 Chrysler 464 1.3 329 1.2	August September	3	2.31 8.00 1.02	10.43 8.62 9.00 10.86 13.11		7.78 7.80 7.81 8.13 8.50	3.75 2.91 2.73 3.48 4.75	5. 4. 4. 5. 5.	.15 .28 .66 .03	1.45 1.47 1.19 1.42 2.13	68 61 65 72 80 84
Nash  131 0.9 180 0.6 Packars  234 1.1 39 1.7 Graham  141 0.4 104 0.4 Hupp  6 4 0.2 58 0.2 Willys  5 0 0.1 45 0.2 Willys  5 0 0.1 45 0.2 Willys  6 0.0 16 0.1 Recommon 17 0.0 Horozania  6 0.0 16 0.1 Horozania  135.217 100.0 26,592 100.0 Horozania  136.2 1.1 1.25 0.1 Horozania  137.2 100.0 26,592 100.0 Horozania  138.2 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	Terraplane 575 1.6 488 1.8  Hudson 233 0.7 157 0.6  Fugh (total) 641 1.8 369 1.4  Fugh (total) 641 1.8 369 1.4	For data back For current figures	tc the	beginn ge 219 c	16.84 ing of 1 of this is	1925. s ssue. — <b>7</b>	7.61 ee Thr	ANNAL	IST of	.09 July 2	2.75 6, 1935,	98
Caraham	Nash 314 0.9 145 0.6 ackard 387 1.1 53 0.2			s of 25.8	8 Grains	s Nine	-Tenths	Fine.	Last 1		Date of	Month
Total 35, 217 100.0 26, 592 100.0   Total 36, 217 100.0 26, 592 100.0   Total 36, 217 100.0 26, 592 100.0   Total 36, 217 100.0 26, 592 100.0   Total 26, 217 28, 48, 48, 48, 48, 48, 48, 48, 48, 48, 4	Fraham	Sept. 4,011 Oct. 4,011 Nov. 4,012 Dec. 4,012	3,218 3,176 3,051	926 927 928	land.	376 377 378	338 359 370	371 371 373	many.	416 416	1,964 1,966 1,961 1,960	12, 12, 11, 11,
BUILDING PERMITS (II)  1934. 214 Cities.  N. Y. City. 215 Cities.  Jan. \$16,336,511 \$4,488,544 \$20,825,055 Feb. 16,332,236 2,994,728 19,326,964 Feb. 22,704,983 6,575,673 29,280,666 May. 27,564,29 16,270,839 43,825,268 July. 22,994,728 19,326,964 July. 23,999,428 15,522,337 28,621,565 July. 25,990,655 7,998,885 33,899,650 Aug. 24,535,454 9,917,284 34,462,738 Feb. 21,783,459 1,924,539,450,730 3,646,663 21,125,723 July. 25,990,656 \$5,890,885 38,996,650 Aug. 24,535,454 9,917,284 34,462,738 Feb. 21,783,459 1,590,765 32,128,990,655 320,778,488 5,890,467 28,567,925 July. 25,990,656 \$5,890,865 38,996,650 Apr. 5,144 3,169 937 263 306 259 307 19 442 2,084 Apr. 38,040,150 8,380,972 37,501,122 July. 42,940,569 43,336 326,826,268 Feb. 21,783,459 1,598,6663 22,125,723 July. 42,944,569 11,213,613 54,158,182 July. 42,944,569 11,213,613 54,15	Total	Feb4,033 Feb4,393 Mar4,544 Apr4,581	2,896 2,922 2,967	930	315	375 376	316 318	374 362 360	49	416 417 417	1,951 1,979 1,981 1,983 2,003	11,1 12,1 12,1 12,1 12,1
Feb. 16,332,236 2,994,728 19,328,967 4	BUILDING PERMITS (11) A 1934. 214 Cities. N. Y. City. 215 Cities. 0 1934. 214 Cities. N. Y. City. 200 825 055	July 4,684 Aug. 4,712 Sept. 4,712 Oct. 4,726 Nov. 4,803	3,143 3,212 3,223 3,229 3,215	932 933 933 934 934 935	317 335 349 367 369	369 365 368 369 360 348	347 347 347 355 344	335 334 327 320 307	17 18 18 18 19	423 423 423 423 423	2,011 2,018 2,010 2,015 2,015 2,023	12,8 12,8 12,6 12,5 12,7
Sept. 20,758,488	leb. 16,332,236 2,994,728 19,326,964 D Ear. 19,804,760 5,700,245 25,505,005 pr. 22,704,993 6,575,673 29,280,666 Lay 27,554,429 16,270,839 43,825,268 J Lune 23,999,228 5,522,337 28,621,565 F	Dec4,866 1935: (an4,956 Feb5,036	3,212 3,212 3,236	936 937 937 937	354 346 331	354 352 314	338 328 326 327	306 307 307 307	19 19 19	439 439 439 442	2,022 2,017 2,032 †2,080	12,5 12,8 13,0 *13,0 *12,9
Total.\$\( \) \$20,399,602 \( \) \$30,399,602 \( \)	ept. 20,738,468 5,809,457 26,567,925 26. 29,140,150 8,360,972 37,501,122 20,000 21,665,041 5,794,625 27,459,066 ec. 17,450,730 3,646,663 21,125,723	Apr 5,144 May* 5,232 une* 5,383 (In	Million	938	263 230 231	374	259 260 252	307 294	19 21	442	2,064 2,074	*12,9 12,6
June 38, 600, 698 13, 676, 671 52, 677, 399 Sept. 7, 978 5, 455 1, 581 591 626 588 554 30 716 3, 411 Juny 42, 944, 569 11, 213, 613 54, 158, 182 Oct. 8, 022 5, 468 1, 582 621 609 601 541 33 716 3, 412 Oct. 8, 132 5, 443 1, 583 624 589 582 520 32 716 3, 422 Dec. 8, 238 5, 445 1, 584 624 589 582 520 32 716 3, 422 Dec. 8, 238 5, 445 1, 584 624 589 582 520 32 716 3, 422 Dec. 8, 238 5, 445 1, 584 624 589 582 520 32 716 3, 422 Dec. 8, 238 5, 445 1, 584 624 589 582 520 32 716 3, 422 Dec. 8, 238 5, 445 1, 584 624 589 582 520 32 716 3, 422 Dec. 8, 238 5, 445 1, 586 600 589 573 518 32 744 3, 422 Dec. 8, 238 5, 445 1, 586 600 589 573 518 32 744 3, 422 Dec. 8, 238 5, 445 1, 586 586 586 586 580 582 519 32 744 3, 425 Dec. 8, 238 5, 445 1, 586 586 586 586 580 580 580 580 580 580 580 580 580 580	1935. an \$21,019,605 \$5,806,663 \$26,826,268 A	fan.‡6,829 feb7,438 far7,694 tpr7,757 fay7,779	4,904 4,947 5,023 5,136	1,574 1,574 1,575 1,577	570 534 535	635 636 635	535 539 551	613 609 594	152 134 96 83 52	706 706 706	3,304 3,351 3,354 3,358 3,392	20,2 20,5 20,7 20,8 20,9 21,1 21,3 21,4
DOMESTIC RAILROAD EQUIPMENT ORDERS (1) Reported in Railway Age of: Aug. 10, Aug. 3, Aug. 11, 1935. 1934. Locomotives	lay . 37,500,530 11,500,418 49,527,248 A super . 39,600,698 13,076,671 52,677,369 Sully . 42,944,569 11,213,613 54,158,182 N	lept7,978 lept8,002 lot8,132	5,455 5,468 5,443	1,579 1,580 1,581 1,582 1,583	567 591 621 624	618 623 626 609 589	588 588 588 601 582	567 565 554 541 520	30 30 30 33 33	716 716 716 716 716	3,417 3,403 3,411 3,413 3,425 3,423	21,3 21,4 21,5 21,5 21,6 21,7
Locomotives 500 100 May* 8,858 4,759 1,557 390 605 440 519 33 748 *3,491 749 1,557 390 605 440 519 33 748 *3,491	DOMESTIC RAILROAD EQUIPMENT	1935:	5,438 5,439 5,479	1,586 1,586 1,586	600 586 560	599 596 532	555 552 553	519 519 519		744 744 748	3,415 3,441 †3,521	21,8 22,0 *22,0
	5 J	une*y.113	4.708	1,587 1,588	391	634	440	519 498	33	748	*3,495 3,512 w parity	*21,8 21,4 did no

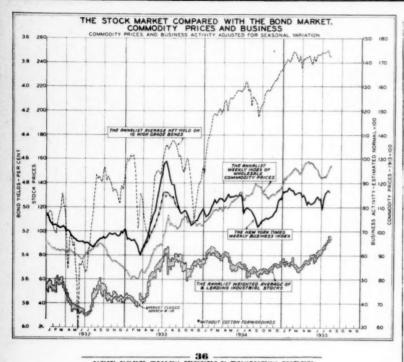
istic	S		
RON PROD	UCTION	BY	WHOLESALE SALES OF AUTOMOBILES (To General Motors dealers in the United
Philadelphia. 7.58 7.01 6.61 5.33 5.36 5.96 5.96 6.40 7.08 6.39	Rich- mond. 2.81 2.85 2.36 1.75 1.03 1.08 1.20 1.39 2.14 2.14	Total U. S. 112.13 108.14 97.92 79.05 65.20 68.71 78.26 90.21 82.93 59.93 80.39 87.57	States and Canada, plus overseas shipments.)  Jan. 1935. 1934. 1933. 1932.  Jan. 98,268 62,506 82,117 74,710  Feb. 121,146 100,348 56,614 62,850  March 169,302 153,250 56,018 59,696  April 184,059 153,954 86,967 78,359  May 134,597 132,837 98,205 66,739  June 181,188 146,831 113,701 52,561  July 167,790 134,324 106,918 36,872  Aug. 109,278 97,614 30,419  Sept. 71,888 81,148 30,117  Oct. 72,050 33,054 10,924  Nov. 61,037 10,384 5,781  Dec. 41,594 21,295 53,942
7.50 6.47 7.00 7.55 8.02 7.89 8.05 8.83 9.55 9.57 7.45 5.41	2.64 2.82 3.04 3.33 3.47 3.51 3.62 3.78 3.59 3.20 1.64	100.48 163.23 104.11 89.10 93.96 100.85 100.54 104.70 104.83 105.79 98.03 88.73	Total
3.85 3.65 2.99 2.94 2.93 2.67 2.30 2.78 2.56 2.45 2.45 3.18	.87 .79 .66 .49 .63 .52 .50 .54 .56 .50	78.02 66.59 47.64 38.61 39.16 36.26 29.33 32.36 33.76 41.20 47.42 52.31	Sept.   71,648   53,738     Oct.   69,090   50,514     Nov.   62,752   38,048     Dec.   41,530   28,344     Total   927,493   959,494     RECONSTRUCTION FINANCE CORPORATION
3.16 3.35 3.92 4.87 5.38 5.05 4.33 5.20 5.54 5.62	.76 .78 .73 .82 1.46 1.86 2.04 1.45 1.52 1.74 2.30 2.73	52.18 49.35 59.49 65.78 72.66 81.30 71.06 87.81 96.24 98.69	LOANS, SUBSCRIPTIONS AND ALLOCATIONS.  (Proceeds disbursed, less repayments; amount outstanding at end of month; in thousands of dollars)  Total Loans and Total 1933. Subscriptions. Allocations. Jan. \$1,190,194 \$213,167 \$1,493,361 Feb. 1,314,315 \$259,775 \$1,574,090 Mar. 1,346,213 \$39,994 \$1,736,207 Apr. 1,432,133 423,561 1,785,694 May 1,529,035 490,794 \$2,019,829 June 1,554,828 538,654 \$2,093,482 July 1,555,868 588,825 \$2,144,893
5.91 6.38 6.72 7.79 8.84 9.51 10.18 8.26 7.50 7.05	2.53 2.99 3.28 3.22 3.26 3.03 3.19 2.89 1.91 1.92 2.26 2.00	101.64 100.50 101.77 111.10 121.01 116.99 129.11 120.43 110.83 105.93 98.14 93.20	Aug.     1,585,641     642,536     2,208,178       Sept.     1,543,356     693,205     2,236,561       Oct.     1,552,289     766,130     2,288,419       Nov.     1,657,559     891,549     2,549,108       Dec.     1,959,520     991,523     2,951,044
6.94 6.80 6.80 5.92 5.15 4.28 4.66 5.03 5.41 6.09 87 of July 2	1.99 2.31 2.66 2.42 1.72 1.45 1.47 1.19 1.42 2.13 2.75	98.39 102.94 103.62 99.80 79.96 68.80 61.58 65.11 72.12 80.07 84.00 98.39	Jan. 2,234,551 1,189,276 3,423,827 Feb. 2,285,778 1,298,001 3,583,779 Mar. 2,367,122 1,326,860 3,693,982 Apr. 12,402,335 1,337,980 3,751,624 May 2,447,902 1,344,087 3,831,989 June 2,565,038 1,430,064 4,015,103 July 2,415,498 1,466,179 3,881,677 Aug. 2,593,393 1,492,162 3,885,555 Sept. 2,382,671 1,491,788 3,874,458 Oct. 2,356,949 1,711,842 4,087,791 Nov. 2,373,305 1,821,606 4,195,211 Dec. 2,393,787 1,976,608 4,370,396  1935. Jan. 2,365,084 2,006,951 4,372,035 Feb. 2,362,141 2,006,951 4,372,035 Mayr. 2,366,946 2,006,950 4,367,386 Apr. 2,360,946 2,006,950 4,367,386 Mayr. 2,368,900 2,15,933 4,382,854 Mayr. 2,382,974 2,015,933 4,389,085 Mayr. 2,382,974 2,015,933 4,389,089 Mayr. 2,382,974 2,015,934 4,389,989
GOVERNM Last Report		Month)	MONETARY GOLD STOCK OF THE
Ger- many. U.S.S.I 87 416 94 416 97 416 92 416	All	Total. 12,063 12,070 11,970 11,942	(Million of dollars of 15 5-21 grains, nine- tenths fine; i. e., an ounce of fine gold=355)  Net Inc. or Dec. (-) Through Gold Import Ear- Dom. Stock
90 416 79 416 57 417 49 417 31 417 17 423 18 423 18 423 19 423 19 439	1,951 1,979 1,981 1,983 2,003 2,011 2,018 2,010 2,015 2,023 2,023	11,947 12,117 12,240 12,296 12,377 12,501 12,582 12,691 12,749 12,749 12,784 12,858	1934 Export. Ing. Acc. Total. Month.  Jan. —2.8 12.2 —11.6 —2.1 4,033 Feb. 452.6 68.7 2,833.8 3,405.0 7,438 Mar. 237.3 —0.8 116.6 4256.1 77.694 Apr. 54.7 —1.1 7.9 61.5 7,757 May 33.6 0.5 —1.6 22.4 7,779 June 63.7 1.0 12.5 77.1 7,856 July 52.3 0.6 21.4 74.4 7,937 Sep. —18.7 2.4 16.6 0.4 7,378 Oct. 10.8 0.3 12.4 23.5 8,002 Nov. 120.9 —0.1 9.1 129.9 8,132 Dec. 92.1 0.1 14.1 106.2 8,238
19 439 19 439 19 442 19 442 19 442 21 tenths Fine	2,017 2,032 †2,080 2,064 2,074	12,922 13,006 *13,051 *12,911 12,699	1935.  Jan 149.4
152 704 134 704 95 706 83 706 52 706 52 716 30 716 30 716 33 716 32 716 32 744	3,304 3,351 3,354 3,358 3,392 3,405 3,417 3,403 3,413 3,413 3,425 3,423	20,229 20,516 20,724 20,820 20,967 21,166 21,304 21,489 21,586 21,646 21,771	Revised to allow for exclusion from monetary gold stock of \$287,000,000 of gold coin previously reported in circulation.  12 ORDERS BOOKED FOR ELECTRICAL GOODS (5) (Reported by 78 manufacturers) Thousands of dollars
32 744 32 744 33 748 33 748 34 son only; ne	3,415 3,441 †3,521 *3,495 3,512  w parity	21,879 22,022 *22,098 *21,861 21,451  did not	1928. 215.081 201,308 196,825 204,611 817,824 1927. 197.166 188,294 192,569 183,643 761,672 1928. 195,071 199,993 212,604 218,289 825,987 1929. 270,484 285,090 286,188 229,748 1,065,510 1930. 226,329 228,902 180,733 177,935 813,900 1931. 146,486 181,348 132,304 118,586 578,724 1932. 77,351 79,060 63,319 62,912 282,662 1933. 57,897 79,556 98,768 88,544 325,066 1934. 92,302 128,034 100,334 118,397 439,067 1935. 121,814 134,586

AVERAGE DA	AVERAGE DAILY SEASONALLY ADJUSTED COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS. (In running bales)								1	GOVERNMENT RECEIPTS AND EXPENDITURES (Thousands of dollars) Expenditures Balan								-Balance	After-	
January 7,413 February 6,184 March 5,932 April 7,076 May 7,082 June 7,352	3,955 3,303 3,172 3,459 3,572 3,643 3,955	Rich- mond 6,750 6,328 5,886 6,100 6,142 6,390 6,940	Total U. S. 20,530 17,400 16,550 18,480 18,660 19,260 21,480	May June July August September October November	5,721 6,663 6,101 6,245 5,929 5,317 5,227	6,445 7,145 7,068 7,433 6,683 6,134 6,173	10,286 11,478 11,155 11,301 11,066 10,076 10,086	25,170 25,870 24,910 25,120 25,320 24,040 24,210	Sept Octo Nov Dece	ust ember ember ember	r	• • • • • • • • • • • • • • • • • • •	Receipt .163,21 .187,78 .320,99 .255,64 .208,86 .332,39	4 1 8: 1 9 2 2 3 1 2 4 2	neral. 95,618 71,066 47,682 95,871 95,906 49,902	75,353 138,651 81,125 104,184 293,514 462,999	270.9 309.7 328.8 500.0 499.4 712.9	1. Gen 71 — 17 17 07 55 —1 20	Exp. T 32,404 16,722 73,317 40,229 2,955 82,492	otal Exp. -107,757 -121,928 -7,308 -244,414 -290,559 †-380,507
August 8,010 September 7,397 October 7,841 November 7,274 December 7,780 1920. January 7,792	3,955 3,822 3,806 3,945 3,853 3,723 4,285 4,203	6,806 6,679 7,002 6,660 6,871 7,110 6,892	20,480 19,820 20,960 20,660 20,850 21,830 20,710	1928.  January February March April	4,574 4,409 4,403 4,275 3,857 4,261 4,252	5,593 5,786 5,857 5,664 5,524 6,352 6,110	9,476 9,349 8,948 8,511 8,553 9,543 9,429	22,340 22,040 21,380 21,220 22,090 19,940	Mar Apri May June	ch	******		.210,95 .205,75 .420,10 .182,27 .236,56 .391,00 .218,18 .286,26	0 1/3 1/6 8 60 1/5 7 31 4 22 22 22 22 22 22 22 22 22 22 22 22 2	72,571 37,998 30,424 14,799 18,914 0,162 10,395 04,117 12,676	808,007 447,324 449,809 369,623 549,356 423,106 235,879 309,583 282,922	980,5 635,3 610,2 974,4 748,2 733,2 466,2 513,7	22 33 2 23 -4 70 68 74 -	38,383 17,752 59,679 22,521 37,650 30,845 12,206 82,149 16,769	-769,624 -429,572 -190,130 -792,145 -511,706 -342,261 -248,085 -227,434 -66,153
February 7,705 March 7,834 April 8,128 May 7,878 June 7,950 July 8,366 August 7,031 September 6,063 October 5,070	4,160 4,441 4,347 4,400 4,443 4,244 3,908 3,279	7,106 7,229 7,171 7,223 7,275 6,921 6,659 5,713	21,180 22,020 21,530 21,680 22,110 19,910 18,490 15,740	July August September October November	4,249 4,434 4,131 4,528 4,822 4,646	6,000 6,649 6,085 6,355 6,346 6,287	9,429 8,912 9,698 9,324 9,975 9,903 9,479	19,200 20,890 20,700 23,330 23,640 22,640	193 Janu Febr	5. uary			. 286,26 . 449,44 . 259,88 . 246,60 . 384,69 . 202,80 . 214,12 . 600,74	1 21 8 24 8 26	74,668 18,811 31,728 6,313 16,753 32,832	283,785 389,796 320,658 252,227 251,624 287,692	758,4 638,6 652,3 468,5 498,3 550,5	53 —2 07 — 86 — 40 — 77 — 24 3	14,784 -2,204 52,963 13,512 32,625 37,916	-498,569 -392,000 -267,895 -265,739 -284,249 50,224
November 3,929 December 3,336 1921 January 4,215 February 5,227	2,676 2,511 2,640 3,007 3,124	4,927 4,875 5,620 6,247 5,924	12,870 12,030 14,060 15,860 16,120	February March April May June	5,000 4,723 4,656 4,625 5,331 4,726 4,944	7,030 6,816 6,811 6,830 7,162 6,656 6,871	10,469 10,123 10,104 9,904 10,576 10,460 10,094	24,560 23,820 23,890 24,550 25,200 23,300 23,360	June				.227,857 .246,117 .463,733 .278,909	48	7,246 5,092 0,602 0,149 RAL EX	279,373 336,035 425,018 347,386 KPENDIT	796,6 611,1 905,6 727,5	27 -	39,389 28,975 16,869 10,124	-568,762 -365,010 -441,887 -448,626
March 5,534 April 5,238 May 5,941 June 6,300 July 6,123 August 6,486 September 6,494 October 6,276 November 6,722 December 6,722	2,984 3,373 3,618 3,675 3,875 3,923 3,793 4,035 4,187	5,993 6,436 6,330 6,242 6,518 7,047 7,084 7,474 7,524	15,900 17,520 19,040 17,940 18,520 19,570 19,380 20,420 20,820	August September October November December  1930. January February	4,695 4,503 4,775 3,948 3,612 3,837 3,666	6,889 6,523 6,899 5,864 5,484 6,300 5,953	9,992 9,911 10,145 8,918 8,631 9,165 8,619	22,370 23,130 24,290 20,990 19,220 20,810 19,400	Sept. Oct. Nov. Dec.	3. 1	Depart- mental 34,881 28,576 26,961 28,762 32,947 20,849	- Tre	Pasury Dept. 3,663 7,944 9,381 1,233 7,257 3,145	Harbor Work, 5,061 9,284 8,914 8,045 7,728 5,681	Nations Defense 32,531 40,555 39,036 40,742 38,744 37,502	1 Veteran A 55,310 42,895 41,845 42,497 39,892 38,157	8. AAA 0 -82,992 37,057 79,686 28,142 19,058	Interest, 13,662 25,910 43,619 152,225 11,190 106,873	Other. 45,510 98,894 40,869 34,681 40,006 15,637	Total. 195,618 171,066 247,682 395,871 205,906 249,902
1922. January 6,247 February 5,842 March 5,566 April 4,877 May 5,295 June 5,548 July 5,564 August 6,253 September 5,687	4,097 3,907 4,081 3,984 4,236 4,518 4,616 4,732 4,553 4,794	7,391 7,395 7,554 7,148 7,465 7,846 7,859 8,006 7,673 7,983	20,200 18,970 19,120 17,920 18,940 19,880 20,040 20,880 19,940 20,930	March April May June July August September	3,416 3,550 3,269 3,089 2,875 2,477 2,681 2,749 2,841 2,989	5,658 5,958 5,548 5,286 5,026 4,502 4,751 5,249 4,993 5,076	8,311 8,521 7,410 7,242 7,412 6,815 6,952 7,095 7,339 7,604	18,950 20,460 17,300 17,320 17,000 15,380 16,380 16,520 16,360 16,250	Feb. Mar. Apr. May June July Aug. Sept. Uct.		20,786 31,894 28,187 28,542 27,710 31,240 32,258 38,699 26,927	4 3 4 3 3 2 2 2	3,880 ,733 ,600 ,538 ,496 ,645 ,821 ,246 ,624 ,438 ,738	4,033 4,108 3,533 3,383 7,590 10,922 4,190 4,888 3,915 3,880	41,695 27,079 36,830 44,806 60,543 39,633 29,535 51,826 45,700 47,905	39,532 36,643 39,057 40,118 42,804 47,799 45,402 46,532 49,325 49,209	6,139 40,610 18,567 10,865 15,343 24,339 18,964 17,333 35,422 64,897	21,772 32,066 45,945 163,686 18,329 121,339 14,057 35,127 60,386 160,001	31,734 10,865 -15,295 309,861 22,099 31,245 82,168 6,466 12,367 111,527	172,571 187,998 160,424 604,799 198,914 310,162 230,395 204,117 232,676 474,668
November 7,072 December 6,986 1923 January 6,796 February 7,386 March 7,299 Aprii 7,303 May 7,648 June 6,340 July 5,714	4,825 4,875 4,933 5,015 5,079 5,174 5,236 4,899 4,555	8,169 8,070 8,143 8,360 8,499 8,550 8,5604 7,956 8,030	22,410 22,420 22,500 22,760 22,960 23,290 23,740 21,170 20,200	March 3 April 3 May 3 June 3 July 3 August 2 September 2	2,376	4,968 5,232 5,514 5,628 5,235 5,232 5,722 5,722 5,220 5,651 4,953 5,192	7,526 7,842 8,157 8,113 8,016 8,380 8,936 8,540 8,460 8,078 7,994	16,340 17,190 18,340 19,210 17,640 18,610 20,480 18,780 19,320 17,090 16,810	Jan. Feb.	S.	29,333 29,336 30,026 22,352 27,443	1 1 1 1 1 1 1 1 1	,375 ,567 ,290 ,696 ,299 ,919 ,963	4,702 5,141 4,666 3,954 4,516 5,009 5,283 4,975 5,243	46,069 44,099 46,151 54,231 32,584 47,015 47,137 41,347 48,135	45,981 46,270 46,460 44,776 46,202 46,901 46,901 45,616 47,070	65,732 57,342 53,038 53,941 47,856 65,301 43,071 38,642 24,162	14,956 129,352 21,687 34,429 89,647 118,272 24,464 118,548 7,733	43,696 19,664 10,680 24,522 11,401 203,026 84,585 203,112 207,053	248,811 331,728 216,313 246,753 262,832 517,246 275,092 480,602 380,149
August 5,560 September 5,675 October 5,687 November 5,693 December 5,278	4,478 4,577 4,631 4,686 4,381	7,847 8,104 7,988 8,041 7,910	19,550 20,340 20,500 20,560 19,670	1932.  January 2 February 2 March 2	2,409 2,608 2,590	5,436 5,064 5,322 4,419	8,131 8,032 8,213 8,267	16,660 16,240 16,600 16,990	Aug.	****	PWA 23,912 22,517 19,016		RA 54 314 406	AAA 3,965 3,292 1,241	FCA 0 7,500 7,500	CCC 3,001 2,737	TURES RFC 27,731 76,704 26,544 5,307	TVA 16 49 133	FLB 3,001 2,737 7,504	FDI 0 0
January 5,865 February 5,065 March 4,655 April 5,085 May 3,894 June 3,432 July 3,783 August 3,766 September 4,304 October 5,073 November 5,151	4,952 4,692 4,536 4,579 4,139 3,653 3,669 4,424 5,028 4,810	8,359 7,833 7,286 7,133 6,046 5,890 5,985 5,931 7,016 8,235 8,109	21,380 19,590 18,560 18,710 15,820 14,220 14,580 14,720 17,570 20,080 19,840 21,670	May         1           June         1           July         1           August         2           September         2           October         2           November         2           December         2           1933	,516 ,311 ,916 ,782 ,759 ,364	4,410 4,409 4,407 4,261 5,254 5,974 5,111 5,895 5,650 5,646 5,482	6,549 6,077 5,989 5,934 7,722 9,243 9,147 9,046 8,969 8,835 8,712	13,170 12,950 13,400 13,390 17,580 20,810 19,520 19,080 17,800	Mar. Apr. May June July	2 2 2 2 2 2 2	70,946 46,989 04,107 273,481 60,319 93,061 21,753 82,471		534 523 585 517 520 578 726 923 941 884	12,598 7,604 10,824 3,057 12,944 2,453 3,253 411 10,501 8,415	25,000 0 0 1981 10,152 14,227 3,771 2,840	7,504 2,653 32,575 31,096 24,332 27,313 25,616 29,291 41,958 39,972	217,739 243,584 466,764 146,763 76,222 52,565 106,425 168,588 \$104,735	240 331 644 751 855 1,159 1,780 2,160 2,917 2,047 2,327	7,504 2,653 2,800 5,435 3,388 4,132 5,019 3,854 8,112 3,784	73 291 1,040 53,386 54,416 40,414 175 88 1381
December 6,012 1925. January 5,563 February 5,702 March 5,751 April 6,254 May 5,460 June 5,371 July 5,865	5,085 5,061 5,192 5,167 5,439 4,711 4,748 5,203	8,633 8,674 8,707 9,029 8,137	21,910 22,080 22,250 23,200 21,130 19,280 20,360	May 3 June 4 July 4	,369 ,485 ,342 ,660 ,573 ,065 431	5,615 5,615 7,197 8,252 8,067	8,565 8,607 10,809 13,102 12,670 10,876 9,223 8,806	17,200 17,750 23,780 29,730 29,320 25,720 20,700 19,190	Aug. Sept. Oct. Nov. Dec. 1935 Jan. Feb. Mar.	15	12,785 91,862 28,644 09,613	1, 1,	989 887 551 913 275 024 111 151	36,967 50,563 35,016 33,600 12,560 10,170 8,774 2,094	5,874 5,856 2,310 1,376 4,408 7,613 7,961 9,358	27,740 30,105 35,110 33,876 32,792 31,135 31,901 37,745	19,403 125,917 19,867 171,326 152,873 116,126 21,060	2,716 9,400 \$3,486 3,127 2,762 2,572	4,540 2,152 4,665 2,873 4,009 5,796 1,156	‡161 ‡5,225 ‡14,996 20,676
July 5,865 August 5,334 September 5,381 October 5,416 November 5,421 December 5,657	4 709	7,540	20,130 19,510 20,500 21,880 23,440	1934.  January 3, February 3, March 3	,195 ,366 ,331	5,865 5,982 6,157 6,062	8,536 8,283	17,800 14,540 18,860 18,970 19,110 19,310	May June	2	91,395 14,546 87,296	1,	248 255 210 080 \$Rese	4,783 4,985 14,050	13,745 42,180 8 302	37,745 43,276 40,429 51,428 51,848 stration.	\$8,059 17,385 21,329 53,991 \$4,863	3,619 3,338 4,129 3,599 3,918	3,712 4,203 5,809 4,754 5,740	\$1.374 \$388 1,082
January 5,173 February 5,492 March 5,819 April 5,327 May 4,809 June 5,343	5,677 5,476 4,936 5,193	8,949 7,991 8,784	22,370 22,770 23,670 22,370 20,550 20,220	May 3 June 2 July 2 August 3 September 1	,284 ,465 ,794 ,065	6,000 4,455 4,860 4,855 3,518 5,594	8,631 6,646 7,615 7,860 5,731 8,604	19,580 14,590 16,520 17,560 12,480 19,660 18,350	1932. 7	All Sanks and Trusts.	N. Y. BanksT	RS OI	Bos- ton Banks.B	Can- Chi ada cag anks.Ban 61.0 25.	Phila- del-		rage of da	ANKS (4)		
July 4.713 August 5.202 September 5.727 October 5.197 November 5.117 December 5.337	5,990 5,452 5,538	9 771	22 280	October 3. November 2. December 2. 1935. January 3. February 2. March 2. April 2. May 2. June 2.		6,145 5,812 5,579	9.081 8,715 8,129	20,700 19,240 17,630	Aug Sept Oct Nov Dec	62.4 69.5 63.7 61.9 62.5	61.9 69.7 62.7 60.7 61.0	75.8 84.9 78.3 77.0 80.4	49.3	67.9 37. 71.6 39. 72.0 36. 66.0 35. 61.3 32.	0 46.9	Feb March April	Member Banks. 583.8 417.3 Not a 379.1	York City. ‡ 286.2	Reserve Cities. 254.2 291.0	try" Banks. 43.4 51.8
January 5,601 February 5,152 March 5,541 April 4,960	6,269 1 5,774	9.567	24,050	April 2 May 2 June 2 Includes some shown.	,387 ,450 ,362 e distr	5,523 5,529 4,857 icts no	7,570 7,835 7,562	16,870 17,460 16,000	Jan Feb Mar Apr May June July	60.8 50.5 48.1 52.8 59.6	60.7 58.0 50.0 47.5 51.6 58.0 58.5 55.7	84.1 80.1 64.4 61.5 68.5 76.2 76.0	37.6 40.6 44.8	62.8 31. 57.8 27. 54.5 21. 52.4 20. 59.4 21. 69.3 28. 79.1 27. 74.8 23. 75.4 17. 73.2 12.	6 44.1 1 37.0	Aug Sept	363.1 435.7 565.5 674.5 758.4	106.0 68.9 43.2 101.8 155.2 149.0 129.8	132.0 198.9 252.9 312.3 371.5 437.9 474.7	81.2 96.2 139.6 151.3 147.8 171.5
DEBITS TO INDIVIOUS (Thous New York 1934. City.	ands) 140 Othe Cities.	er T	otal Cities.	COAL AND CO	OKE P ands of	net to	ns) k Ended		Sept Oct Nov Dec	52.5 49.2 45.3	55.7 51.3 48.1 44.8 44.7	74.7 65.8 62.0 56.2 56.5	42.1 39.2	79.1 27. 74.8 23. 75.4 17. 73.2 12. 71.8 11. 67.1 11.	4 34.4 9 35.4 1 39.3 4 40.3 2 40.5 6 38.6 7 37.1 2 34.1 0 32.7	1934. Feb March	765.7 890.8 1.375.1	96.0 118.3 432.2	472.6 509.1 645.5	189.6 197.1 263.4 297.4
Jan. \$14,023,000 Feb. 13,231,000 Mar. 15,608,000 Apr. 16,954,000 June 15,388,000 June 15,388,000 July 13,841,956 Aug. 12,294,744 Sept. 11,121,587 Oct. 12,285,719 Nov. 11,342,997 Dec. 15,214,400	\$13, 198, 00 11, 784, 00 14, 077, 00 14, 277, 00 14, 1755, 00 13, 909, 94 13, 420, 42 12, 887, 80 14, 464, 72 13, 407, 75 15, 700, 48	00 25,0 00 29,6 00 31,5 00 28,7 00 30,1 19 27,7 12 25,7 33 24,0 13 26,7	21,000 15,000 85,000 31,000 157,000 43,000 51,905 06,166 09,390 50,442 50,747 14,881	Bituminous coal: Total Daily average Anthracite (Penr Total Daily average Beehive coke: Total Daily average  STEEL S6	.): - 16	839 140 11 2	6,283 1,047 838 140 13 2	5,784 964 883 147 10 2	Jan Feb. Mar. Apr. May. June July Aug Sept Oct Nov Dec	58.7 58.7 58.1 55.1 51.1 51.5 54.0	52.0 56.8 56.0 58.9 57.1 57.4 56.2 53.4 48.7 50.2 52.7 50.5	66.2 72.9 72.2 76.7 75.4 75.4 74.4 69.8 62.4 63.6 67.3 64.1	49.2 48.8 53.2 49.3 49.6 46.4	73.3 15. 78.4 20. 78.6 19. 78.4 19. 77.8 17. 75.3 16. 77.1 17. 77.7 15. 79.9 14. 80.5 14. 83.2 13. 82.9 13.	40.8 5 42.7 4 43.8 6 41.8 0 40.3 0 39.7	April May June July Aug Sept Oct Jan. Nov Dec 1935.	1,623.5 1,684.6 1,789.4 1,883.6 1,754.1 1,730.6 865.7 1,834.5	454.6 484.7 532.2 525.7 638.2 562.0 568.1 146.8 603.8 555.8	736.4 778.4 799.6 874.0 852.2 808.7 766.4 476.6 829.3 799.9	350.1 360.4 352.8 389.7 393.3 383.4 396.1 242.4 401.4 392.2
1935.  Jan. \$14,997,490 Feb. 12,548,609 Mar. 15,894,710 Apr. 15,904,760 May 14,551,143 June 45,666,826 July 16,736,780	\$15,065,31 13,181,18 15,849,40 15,476,18 15,655,18 15,655,18 15,914,57 16,656,75	5 31,7	62.803 29,850 44,115 56.943 06,331 81,403 93,538	(Per to Per to Heavy melting, of daily quotati	n, at F	Aug. 9. A 1935. e .\$12.75	gh) eek Ende tug. 2, A 1935. \$12.75	ug. 10, 1934.	1935. Jan. Feb. Mar. Apr. May. June. July	54.2 56.2 51.3 50.9 50.6 52.4	52.7 54.2 50.8	66.3 69.5 61.2 60.7 60.3 62.7 70.0	42,1 45.0 41.5 42.4 40.6 45.9	83.1 16. 82.9 17. 78.1 15. 77.7 15. 75.8 17. 74.3 18. 74.3 22.	5 44.5 4 46.2 6 44.0 9 44.2 4 43.6 0 44.1	Jan Feb Mar April May	2,236.6 2,064.7 2,025.6 2,296.9 ning with	715.9 898.9 779.0 723.0 797.5 April, 193 only, 1	907.7 886.7 842.3 878.4 1,038.4 3, figure Central	411.6 451.0 443.5 424.3 461.0 s relate reserve

AVERAGE D	20 —	PUDE	_
PROD	CTION Barrels)	(18)	
gally p	roduced,	oil) eek Ende	-d
Texas: Panhandle	Aug. 10, 1935. 51,100	Aug. 3, 4 1935. 51,900	Aug. 11, 1934. 56,300 58,900
North W. Cent West	56,400 25,950 149,700	51,900 56,950 26,050 151,550	58,900 27,450 153,800
E. Cent East	46,950 435,250 39,700	151,550 47,050 432,900 40,000	52,000 399,550 47,300
S. W [Coastal		40,000 56,550 140,450	27,450 153,800 52,000 399,550 47,300 53,600 127,950
Total	1,005,200		976.850
Kansas Coast. La No. La	496,350 139,250 117,300 27,100 30,450	498,800 145,700 113,000 24,800	129,350 69,750 24,350
Eastern	30,450 99,500	24,800 30,350 107,100 45,700 40,250	31,350 100,600
Michigan	39,100 11,300	40,250 11,450	37,900 9,350
Colorado New Mexico California	30,450 99,500 42,250 39,100 11,300 4,200 53,650 591,200	4,050 53,950 555,800	535,000 129,350 69,750 24,350 100,600 28,500 37,900 9,350 3,550 47,100 512,200
Total	2,656,850 2	2,634,350 2	,505,850
	21		_
	w	eek End , Aug. 1, 1935.	ed————————————————————————————————————
Retail Groups: Retail Wholesale	145	121	115
Manufacturing Other commercial.	39	20 43 13	55 22
Total United Star		197	209
Geographical Divi New England Middle Atlantic	26	24 72	32 71
South Atlantic South Central Central East Central West	14 28 27	14 21 30	15 21 34
Western	00	6 1 29	10 26
Total United Stat		197	209
PER CENT CHAPOWER OUTPUT	FROM C	ORRESI	
Week Ended Aug. 10.	193	5	
New Eng+ 7.3	8.4 + 6	$\begin{array}{c} 3.7 & +8.3 \\ 3.5 & +9.3 \\ 2 & +6.5 \end{array}$	+ 7.1 + 8.7 + 6.3
Cen Ind Reg + 9.8 - West Cent+10.3 - South States + 10.4 - Rocky Mts 10.7 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$     \begin{array}{r}       1.2 & + 6.5 \\       1.3 & + 7.3 \\       1.6 & + 7.4 \\       1.7 & +31.4     \end{array} $	+ 9.2 + 8.6 +25.0
Pac Coast+ 5.5 - Entire U.S.+ 9.7 -			†- 1.1
	23		
	MOBILE		Cars
Ten 100 933	79 821	18,992 15,319 17,803 26,677	11,713 9,707 9,929
Feb 90,128 (Mar 97,409 Apr 149,755 1 May 180,651 16 June 207,597 17	39,464 78,741 19,909 30,242 74,190	26,677 33,760 42,130	17,301 20,925 23,254
		36.092	23,254 30,642 28,807 31,281
		41,441 34,424 29,813 18,318 29,776	31,281 28,058 18,691
1934.			15,580
Jan. 112,754 6 Feb. 186,774 9 Mar. 279,274 17 Apr. 288,355 22 May 273,764 21 June 261,280 22 July 223,094 22	1,242 4,887 3,287 2,900 9,163	42,912 43,482 59,160 64,620 56,691 45,197	22,903 24,476 33,894
Apr 288,355 22 May 273,764 21 June 261,280 22 July 223,094 22	2,900 9,163 3,864	64,620 56,691 45,197	38,882 39,831
Aug 183,500 19	3,864 8,760 3,828 6,931	41,839 51,311 44,967	37,490 40,790 37,225 40,878
Oct 84,003 14 Nov 49,020 10 Dec 111,061 7	0,880	47,988 34,462 42,563	40,878 28,689 24,125
1935.		63,584 60,076	34,759 34,797
	1 477		34,797 41,511 46,785 47,968 48,243
		76,118 57,205 64,711	47,968 48,243
MONTHLY PRODUCE			AND
(Thousan	ds of to	ns)	Beehive
1934. Prod.	Av. Prod	Daily To	od. Av.
Jan 32,916 1 Feb 32,606 1 Mar 38,497 1		2 253 1	108 4 129 5 150 6
April 24,772 1	,064 5,25	8 238 1 7 202 0 202 4 161	51 2 51 2
May 25,100 June 26,424 1 July 25,280 1 Aug. 27,462 1 Sept. 27,670 1 Oct. 32,573 1 Nov. 30,450 1 Dec. 31,386 1	.017 3,58 153 3.97	7 166	
Oct. 32,573 1 Nov. 30,450 1 Dec. 31,386 1	,204 4,72 ,233 4,18 ,255 4,70	9 182 1 174 5 188	55 2 76 3 94 4 84 3
Total357,500 1	,150 57,38		32 3
1935. Jan 36,393 1 Feb 34,781 1	,394 5,691 ,455 4,500	1 219 5 192	88 3 93 4
Mar. 38,848 1 Apr. 21,920 May 26,790 1 June 30,067 1 July 24,869	,394 5,69: ,455 4,50: ,494 3,08: 866 4,80: ,019 4,91: ,023 5,64: 995 3,44:	2 118 1 6 192 9 189	01 4 87 3 57 2
June 30,067 1 July 24,869	,023 5,642 995 3,443	2 226 3 138	60 2 51 2

INDEX TO BUSI	NESS STATISTICS
Automobiles, Domestic Sales of 9 Automobiles, New Passenger Car Registrations in U. S	Monthly 31
	25
UNITED STATES FOREIGN TRA  —Exports, Including Real June, 1935.  1009e	
BUDE OIL REFINERY ACTIVITY AND	CRACKED GASOLINE PRODUCTION (18)
Crude Runs to Stills  P. C. of SAverage SP. C. of Total  ded Total Cap. Daily Capacity Finished	rrels of 42 gallons) for Fuel Stocks Unfin- Other Gas and Production. ished Motor Fuel Fuel Oil P. C. Cap., §Aver.
935, Reporting. Runs. Operated. Gasoline.	Gasoline Stocks Stocks Depositing Daily
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5, 701 4, 995 87, 226 95, 6 479 5, 976 4, 800 96, 787 95, 6 476 5, 977 5, 030 96, 678 92, 5 477 6, 123 5, 165 96, 630 92, 5 513 6, 179 5, 165 97, 66, 630 92, 5 513 6, 179 5, 290 97, 657 92, 5 516 6, 179 5, 290 98, 736 92, 5 506 6, 185 5, 600 101, 867 92, 5 506 6, 185 5, 780 101, 818 92, 5 586 6, 186 5, 780 101, 818 92, 5 586 6, 186 5, 780 101, 818 92, 5 586 6, 186 5, 780 101, 818 92, 5 586 6, 186 5, 780 101, 818 92, 5 586 6, 186 5, 780 101, 847 82, 5 586
AUTOMOBILE PRODUCTION (5) rs and trucks, United States and Canada) 1935. †1934. †1933. 1932.	CRUDE RUBBER (29) (Long Tons)
393,424 162,570 132,183 123,076  393,813 238,827 108,745 122,895  -7 451,809 352,614 121,904 127,277  -11 501,837 371,338 184,687 155,136  -12 385,486 350,616 223,807 182,516  -12 377,085 320,382 227,000 190,218  -12 44,132 235,897 116,615  -13 45,136 276,412 235,897 116,615  -14 176,86 218,942 94,392  -15 176,87 186,98 94,392  -15 186,356 83,827 109,492	1934.   Imports.   tion.   End of E
MMARY OF NEW CAPITAL ISSUES(2) (Thousands of dollars)	1935. January 42,059 47,103 388,150 February 35,383 43,187 382,204 March 44,041 42,620 383,135
Total Same State & U.S. Pos- 3 Corporate. Loan. Municipal.sessions. Total. 2.157   9.500   32.850   19.650   2.157   9.500   32.850   19.650   2.170   16.936   19.650   2.1735   8.554   25.889   2.180   2.1	May 22,585 41,582 365,656 July 26,880 36,384 376,051
34. 5,983 5,000 36,969 47,952 1,13,058 7,000 61,002 81,060 1,13,770 3,000 82,530 99,300 1,13,770 3,000 82,530 99,300 1,13,770 1,13,000 105,582 148,823 12,500 63,994 105,317 1,1500 102,668 123,588 1,1500 102,668 123,588 1,1500 102,668 123,588 1,1500 102,668 123,588 1,1500 102,668 123,588 1,1500 102,668 123,588 1,1500 102,668 123,588 1,1500 102,668 123,589 1,1500 102,668 123,589 1,1500 102,668 123,589 1,1500 102,668 123,589 1,1500 102,668 123,589 1,1500 102,668 123,589 1,1500 102,688	Jan. 82.6 1925. 1927. 1928. 1929. 1930. Jan. 82.6 129.5 97.2 172 5 231.4 144.2 Feb. 90.2 129.6 113.2 159.1 266.3 134.9 Mar. 106.2 145.2 120.2 175.8 265.1 143.6 Apr. 103.8 106.1 99.9 174.4 253.4 141.9 May 107.3 89.0 100.9 162.8 265.0 107.1 June 125.9 147.5 109.9 170.1 231.1 99.8 July 121.6 137.4 102.6 161.6 205.0 72.2 Aug. 127.8 132.3 135.1 191.1 236.3 90.2 Sep. 118.5 154.1 84.2 210.2 190.9 107.8 Cot. 164.6 154.9 105.8 225.3 255.4 71.5 Nov. 149.8 138.5 106.3 230.3 141.6 47.9 Dec. 128.8 106.5 133.9 217.5 131.2 54.6
34,861 106,080 140,941 35 5,287 6,000 80,397 433 92,097 6,500 43,511 50,011 7,945 100,134 108,079 21,988 3,500 64,362 89,850 7 45,193 41,202 86,395 7 45,193 41,202 86,395 9 13,676 44,407 58,083 7 55,090 78,962 4,430 134,127	Jan.     53.0     46.9     25.0     76.8     93.6       Feb.     66.3     29.7     12.0     72.7     75.8       Mar.     93.2     25.9     10.6     68.7     89.0       Apr.     83.3     32.6     12.9     66.5     83.4       May     69.2     30.9     21.9     66.5     83.4       June     58.3     29.4     31.6     50.5     130.2       July     48.7     20.0     42.7     49.6     171.2       Aug.     56.9     22.4     45.5     59.2       Sep.     44.4     23.3     34.2     251.7       Oct.     35.3     21.7     53.2     62.7       Nov     40.3     25.3     85.6     74.9       Dec.     53.6     28.3     100.0     94.5

GAP TO		11 —	anor	-
Average Per I		ss Da		
Misc	cel-	Mdse. L. C. L	Cars.)	Forest l.Prod'ts.
1894. lane January 39 February 39 March 39 April 39 May 40 June 40 July 35 September 34 October 34 November 36 December 38	.65 .36	29.19 27.94 27.80 27.74 27.35	21.1 24.0 25.1	2 3.58 8 3.76 4 3.95
April	.77 .72 .08	27.74 27.35	25.1 19.5 19.9	3.99 8 4.03
July36 August35	.86 .46	27.35 27.18 26.96 26.73 26.35	19.4 18.3 17.2 18.8	
October34 November36	.86 .23	26.36	18.9	3.62
1935.		27.06	21.2	
January 41 February 42 March 41 April 39	.90 .61 .52	27.28 27.21 26.89 26.77	22.2 23.6 23.9 18.2	3.82 4.40 4.20 4.23
June37	.92 86 .55	26.77 26.58 26.50 26.52	18.24 19.46 23.06 15.52	4.23 4.00 4.22 4.73
Grain	and		Liv	re .
1934. Grain January 5. February 5.	.36 .38	2.11 1.95	2.8 2.7 2.6 2.6	k. Coke. 1 1.22 2 1.50
		2.15 2.56 3.08 3.47		
May 5.  May 5.  June 7.  July 5.  August 5.  September 4.  October 4.	09 92 36	3.47 3.08 2.66 2.36	3.07 3.18 4.73 5.91	.89
September . 4. October 4. November . 4. December . 4.	91 73 69	1.42	5.03 3.50 3.07 2.83	.96
1935.	.76	2.08		
February 4. March 5.	50 82 25	1.90 1.98 2.20	2.40 2.20 2.33 2.39 1.97	1.24 1.21 1.02
May 5. June 4.	63	3.49 3.93 3.06	2.39 2.32 1.97	1.02 1.07 1.08
July 4.	15	3.06	1.98	0.93
GROSS RAII FREIGH	ROAI	R LO	ADING	S
(Seasonally a				-1933
Warm. You				n- Load-
Jan \$9,500 10 Feb 9,510 10 Mar 9,270 10	9.1 9 8.2 9	410 10 870 1	ad- Ear gs. ing 05.6 \$8,1 09.2 7,1	890 89.7 200 83.3
Jan \$9,500 10 Feb 9,510 10 Mar 9,270 10 Apr 9,520 10 May 9,230 9 June 9,240 10 July 9	2.8 9, 9.7 9, 2.3 9,	330 10 340 10	3.5 8,5 5.2 9,5	350 99.5
Sept	4.6 8,	540 £ 240 £	0.4 9,6 6.6 9,6 5.8 8,7	30 107.3 50 101.0 60 98.2 80 95.7 70 96.2
Nov	8,	540 g 240 g 390 g 510 g 960 10	05.8 8,1 03.3 8,3 05.5 8,4 02.3 8,4	95.7 170 96.2 160 100.8
SHIPMENTS		FINIS	HED S	FEEL
	PROD ates St (To		rporati	on
United Sta  1935.  1an. 534.055  Feb. 583.137  dar. 686.056  ppr. 591.728  day. 588.815  ruly. 547.794  tug. 1940.  tug. 1940.  tot. 100v. 196c.  Yearly adjustme	331, 385,	34. 777 500	1933. 285,138 275,929	1932. 426,271 413,001
dar 668,056 hpr 591,728 day 598,915	588, 643, 745,	209 009 063	256,793 335,321 455,302	388,579 395,091 338,202
Tune 578,108 Tuly 547,794 Lug	985, 369, 378,	337 938 023	603,937 701,322 868,155	324,746 272,448 291,688
oct	343, 366,	962 119	572,897 430,358	310,007 275,594
Yearly adjustme	118,	907	1.44.202	
Total				
For figures basee THE ANNAL	ST of S	ept. 14	, 1934, p	or 1929, age 390.
COST	OF L	IVING		_
1934. Items.	Food.	Ious- C	loth- an ing. Lig	el d Sun- ht. dries.
an 77.5 Feb 78.3 far 78.5	72.0 74.1 74.3	62.7 62.8 63.1	77.3 87 77.5 87 77.7 87	.1 91.9 .1 92.1 .1 92.2
fay 78.4 lay 78.6 une 78.8	73.5 74.1 74.5	63.7 64.2 64.6	77.9 86 77.8 85 77.3 85	.5 92.4 .7 92.4 .8 92.5
ug 79.1 ug 79.6 ept 81.0	75.2 76.5 79.9	64.7 65.4 66.0	77.0 86 77.2 86 77.6 87	.4 92.5 .9 92.3 .4 92.4
1934. Items. an. 77.5 Peb. 78.3 dar. 78.5 dar. 78.5 ppr. 78.4 day 78.6 une 78.8 une 78.8 une 19.1 uly 79.1 uly 79.1 ct. 80.9 ct. 80.8	79.1 78.8 78.4	66.6 66.8	77.4 87 77.3 87	.6 92.8 .5 93.0
1935.				
far 82.4 pr 83.2	83.5 83.3 85.4	67.4 67.9 68.7	76.3 87 76.0 87 75.4 86	.1 93.0 .1 93.0 .0 93.0
an. 81.6 'eb. 82.4 far. 82.4 pr. 83.2 fay 82.9 une 82.7 uly 82.6	85.1 84.2 83.3	69.6 69.9 70.5	75.0 83 74.5 83 74.4 83	.9 92.5 .7 92.7 .7 93.1
COMMERC	- 35		RES (1	1)
			1	Liahil.
ugust	929 1 790 1 091 1	,472 2 ,116 2 ,206 2	.796 18 .182 16 .273 19	3,459,903 3,440,147 3,968,448
ovember	963 1	,237 2	073 18 0,469 19	3,349,791 0,910,610
anuary 1, ebruary 1, arch pril 1, ay 1, une uly	184 1 005 1	364 2 049 2	,919 \$18 ,378 18	1935. 3,823,697 3,737,657
pril1, [ay1,	115 1 027	052 1 977 1	,921 18 ,909 15	,522,840 ,063,923 ,669,627
uly	931	912 1	,421 20	0,463,097 0,446,761



NEW	YORK TI	MES WE	EKLY BU	ISINESS I	NDEX		
	Car Loadings.	Steel Mill Activity.	Power Production.	Automobile Production.	Lumber Production		Combined . Index.
Effective weights Adjusted weights Week Ended: 1935.		.11	.51	.04	.05	.07	100 1.0
July 6	57.5 59.4 59.6 †58.9 *58.4	44.3 57.7 62.3 65.2 70.1 72.5	104.7 102.9 105.1 105.4 106.2 106.0	68.0 80.0 79.7 81.8 72.9 53.4	60.6 63.6 62.9 69.3 †72.0	43.4 81.9 81.2 80.4 †77.2 79.0	79.5 83.6 85.5 86.4 186.8 *86.2
For figures from Jan. 773; May 11, 1934, page 75		June 30,	1934, see	THE ANNA	LIST of J	une 2, 193	3, page

BATE	OF	<b>OPERATIONS</b>	IN	THE	STEEL	INDUSTRY

					As Estimated by-	
		ow-Jon	25	Amer.		Amer
Week	U. S.			Week Be- Iron &	Week N. Y.	Iron Metal
Ended:	Steel.	indep.	Total.	ginning: Steel Inst.	Ended: Steel. Times.	As of: Age. Market.
1934.						
Aug. 13. Aug. 20. 1935.	. 25	261/2 221/2	26 221/6	Aug. 6 25.8 Aug. 13 22.3	Aug. 11 27½ 26 Aug. 18 21½ 22	Aug. 7 27½ 26 Aug. 14 22 23
Aug. 20.	. 22	221/2	221/6	Aug. 13 22.3	Aug. 18 211/2 22	Aug. 14 22 23
1935.						
July 15. July 22. July 29.	34	39 45 49	37 42 45 46 47	July 8 35.3 July 15 39.9 July 22 42.2	July 13. 38 37 July 20. 43 41 July 27. 45 44 Aug. 3. 47 46 Aug. 10. 48 47	July 9. 36 36 July 16. 40 41
July 22.	. 38	45	42	July 15 39.9	July 20 43 41	July 9. 36% 36 July 16. 40% 41 July 23. 43% 44 July 30. 46 46 Aug. 6. 47 47 Aug. 13. 49 49
July 29.	40	49	45		July 27 45 44	July 23 431/4 44
Aug. 5.	. 40%	501//	46	July 29 44.0	Aug. 3. 47 46	July 30 46 46
Aug. 12.	. 40	521/2	47	Aug. 5., 46.0	Aug. 10. 48 47	Aug. 6 47 47
Aug. 19.				Aug. 12. 48.1	Aug. 17	Aug. 13 49 49
Aug. 19.		* *	* *	Aug. 12 48.1	Aug. 17	Aug. 13 49 49

3	ß		
FREIGHT CAR	LOADI	NGS (11	9)
	Aug. 3, 1935.	July 27, 1935.	Aug. 4. 1934.
Grain and grain prod. Livestock	41,730 9,528	33,351 9,672	42,835 27,746
Coke	5,177	102,934 4,581 28,668	100,187 $4,735$ $21,509$
Ore	33,004	34,013 156,337	30,170 159,918
Miscellaneous freight.		226,906	225,560

Carloadings (total) 597,083 596,462 612,660 Week ended Aug. 10, 1935—Estimated total, 583,000; corresponding week in 1934, 602,530.

# ESTIMATED AUTOMOBILE PRODUCTION (10)

Week		1935.	1934.	1933.	1932.
July	6	59,380	36,493	41,915	27,792
July	13	83,450	66,632	58,022	28,966
July	20	83,255	65,829	63,137	30,793
July	27	82,594	59,412	64,425	23,919
Aug.	3	69,415	58,554	57,017	22,504
Aug.	10	48.067	57.539	53.867	20,766

## METAL PRICES (23) (Monthly average of daily quotations)

	Prime	Electro		
	Weste	rn lytic	Steel	Straits
Lead.	Zinc.	Copper.	Scrap.	Tin.
1934. (1)	(2)	(3)	(4)	(5)
May3.99	4.35	18.50	12.72	53.52
June3.82	4.24	18.82	11.75	51.22
July3.63	4.32	19.00	11.75	51.92
August3.60	4.28	19.00	11.21	51.95
September3.54	4.06	19.00	10.56	51.49
October3.51	3.84	19.00	10.40	50.93
November3.42	3.73	19.00	10.84	51.22
December3.45	3.71	19.00	12.68	50.87
Average3.73	4.16	8.66	12.28	52.16
1935.		40.00	10.05	WO 000
January 3.54	3.73	19.00	13.25	50.87
February3.38	3.72	19.00	13.06	49.96
March3.43	3.90	19.00		
April3.54	4.03	19.00		50.10
May3.81	4.22			51.10 51.07
June3.87	4.30	8.00	11.98	52.29
July3.97	4.33			
(1) Average dail	v price	, cents	per l	b., St.
Toute basis (2)	Averag	e daliv	price.	cents
per lb., East St. L	ouis ba	isis. (3	) New	York
a h mofinary	cents	ner ID.	141	Heavv
(E) Ameroge Drice	e cen	ts per	1D., D	rompt
Straits, N. Y. IB	lue Ea	gie pri	ce, del	ivered
Connecticut points	3.			

# ELECTRIC POWER PRODUCTION (7) (Includes only power generated by the elec-tric light and power industry proper and imports. Does not include power generated by traction companies.) (Thousands of kilowatt hours)

Week				
Ended:	1935.	1934.	1933.	1932.
	1.655,420	1,555,844	1,538,500	1,341,730
July 13.		1,647,680	1,648,339	1,415,704
July 20.		1,663,771	1,654,424	1,433,993
July 27.		1,683,542	1,661,504	1,440,386
Aug. 3.		1,657,638	1.650,013	1,426,986
Aug. 10.	1,819,371	1,659,043	1,627,339	1,415,122
			ANNALIST	of May
11, 1934,	page 78	56.		

# THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES 1Whole Sensi-

1934 Aug.		Steel Scrap. 85.8	Zinc. 79.1	Aver. 82.4	Price Index. 109.0	tive Price Index. 75.6
1935	5.					
July Aug.	16. 23. 30. 6.			90.6	113.5 113.5 114.6 †114.8 *115.2	77.4 77.3 76.5 79.5 180.0 *80.2
(1926 plyin For	g by	y 1.4327 ures fr	erted to om Jar	1913 b	atistics ase, by 32, to Do Nov. 30.	multi- ec. 11,

# ENGINEERING CONTRACT AWARDS (14)

	per weer	State &			
1935:	Federal.			Private.	Total.
Week end	led:				
May 301.	3,032	9,304	12,336	18.711	31,047
June 6	3,003	8.083	11.086	8,568	19,672
June 13	2.435	10.889	13.324	12.961	26,285
June 20		13.982	26.193	6.186	32,279
June 27		11,691	20.858		31.825
July 41.		12,191	14.064		19,429
July 11		12,332	13,683	4.230	17.913
	5,816	10.552			23,607
July 25		14.066			25,924
	3,608	9.969			21.054
Aug. 8	13,443	12,855			35,596
	24,886	13.272	38,158		45,028
	ay week.		90, 100	0,010	AU, UNC

							44 -								
			MO	NEY	RAT	ES IN	NE	WY	ORK	CITY					
							oans.			Prime	Com	1 Paper	Ban	kers'	Accep-
	-tC	all Lo	ans	60	-90 Da	LyB.		4-6 M	08.	4	1-6 M		tance	18, 190	Days.
	,		& Theily			Daily			Daily			Daily			Daily
1935.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low	Avge.	High.	Low.	
uly 20	1,4	1/4	.25	1/4	14	.25	1/4	1/4	.25	1	1	1.00 1.00 1.00 1.00	1/8	1/8	.12
uly 27	12	12	.25	17	1/4	.25	17	17	.25	5 1	1	1.00	1/8	1/8	.12
ug. 3	12	0	.25	17	17	.25	1/4	1/4	.25	1	1	1.00	1/8	1/8	.12
ug. 10	12	17	.25 .25 .25	1/4	17	.25 .25 .25	1 97	17	.21	5 1	1	1.00	1/8	1/8	.12
+Non V		inale "			EAgl	es has		Aver	age of	rene	wal	rate.			

July 20 July 27 Aug. 3 Aug. 10		.25 1 .25 1 .25 1		.25 .25 .25 .25	.25 1 .25 1 .25 1 .25 1
	ATES IN			1	 LD AN
Re		Day Time	4-6 Mos. †Com. Paper.	90- Day §Ac- cept.	London. 141s ¼d

## BRITISH EXCHANGE RATES ON PARIS (In francs-average price per day.) -average price per

_				-1935.			
A	ug.	July.	June.	May.	April	.Marc	h.Feb.
8 74	931	74.828	74.250	73.362	73.198	71.488	74.291
9.74	942	74 683		73.578	73 300	71.500	74.250
			****				
11	000	74 896	74.441	73 812	73 383	71.400	
12 74	962	74 894	74.092	10.024	73 322	71 552	74.156
13 74	082	74 937	74.916	74 113	73 312	71.417	74 114
			74.953				
14.10.	000						
***						193	1
Wee	BK (	ended:	High			High.	Low.
May	4		73.40	4 72.5		77.345	77.129
May	11		73.81	2 73.3		77.437	77.195
May	18.		74.68	7 73.9		77.362	77.198
May	25	*****	75.18	7 74.6		77.170	77.010
June	1.		75.21	6 74.5		77.092	76.937
June	8.		75.22	9 74.2		76.761	76.388
June			74.95			76.500	76.342
June	22		74.66	7 74.5		76.521	76.326
June	29.		74.60	7 74.5		76.613	76.298
July	6.		74.75	7 74.4		76.677	76.490
July	13.		74.93	7 74.6		76.425	76.299
July	20.		74.85	674.6		76.546	76.321
July	27		75.12	5 74.8		76.530	76.437
Aug.	3.		74.99	3 74.7	750	76.435	76.312
A sacr	10		75 00	0 74 6	240	76 499	76 212

	- 49 -			
GOLD AND				
Week Ended	Gold.— Dollar Equiva-	U. S.		er
July 20: London. High . 141s ¼d Low 140s 9½d	lent. 34.99	ury. 35.00	London.	6734 C
July 27: High140s 81/2d Low140s 5d	34.42 34.84	35.00 35.00		67%
Aug. 3: High140s 11d Low140s 5d	34.91 34.82	35.00 35.00	30 å d 30 å d	
Aug. 10: High140s 91/2d Low140s 5d	34.93 34.83	35.00 35.00		67% c
Aug. 12-14: High140s 5d Low140s 1d	34.90 34.90	35.00 35.00		

# VALUE OF THE POUND AND DOLLAR

Week			tDo	
1935		Low.	mign.	LO
June	860.6	59.8	59.4	59
	1560.3	59.9	59.3	59
June	2260.1	60.0	59.2	59
June	2960.1	60.0	59.0	58
July	660.2	59.9	59.0	58
July	1360.3	60.1	59.0	58
July	2060.3	60.1	59.0	58
July	2760.5	60.2	59.4	59
Aug.	360.4	60.2	59.2	59
Aug.	1060.4	60.3	59.2	59
Aug.	12-1460.4	60.4	59.1	59

## FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted.)

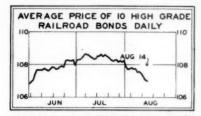
				-Week	Ended-		
		Aug. 10,		Aug. 3.		Aug. 11,	1934.
Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
\$8.2397	ENGLAND (sovereign)	\$4.97%	\$4.95%	\$4.96%	\$4.951/2	\$5.11%	\$5.041/4
8.2397	AUSTRALIA (sovereign)	3.97%	3.96%	3.97	3.961/	*****	
8.2397	SOUTH AFRICA(sovereign)	4.97	4.96	4.961/4	4.95%		
.06634	FRANCE (franc)	.06631/2	.0661%	.0663%	.0661	.0669%	.066013
.08911	ITALY (lira)	.08221/3	.08201/4	.0822	.0818	.08721%	.08591/
.40332	GERMANY (reichsmark)		.4031	.4045	.4029	.3992	.3872
.68057	HOLLAND (florin)	.6794	.6762	.6804	.6767	.6875	.6782
.32669	SPAIN (peseta)	.13751/6	.1371	.13751/6	.1370	.1389	.13691/
1.6931	CANADA (dollar)	.9996	.9987	.9993	.9984	1.02860	1.01943
.1695	BELGIUM (belga)	.1692	.1689	.1695	.1689	.2386	.2354
.32669	SWITZERLAND (franc)		.3271	.3281	.32661/4	.3325	.3270
.0220	GREECE (drachma)	.0094%	.00941/	.00941/2	.0094%	.0097	.00951/
.4537	SWEDEN (krona)		.2556	.2559	.2555	.2640	.2602
.4537	DENMARK (krone)	.2220	.2213	.2217	.2213	.2290	.2254
.4537	NORWAY (krone)	.2498	.2491	.2496	.2491	.2580	.2535
.23824	AUSTRIA (schilling)	.1903	.1900	.1902	.1895	.1925	.1903
.1899	POLAND (zloty)		.1898	.1899	.1895	.1925	.1903
.0418	CZ'CH'SLOVAKIA (crown).		.04151/6	.04163/	.04151/2	.0423	.0417
.0298	YUGOSLAVIA (dinar)	.0231	.0231	.0231	.0230	.0234	.0230
.0748	PORTUGAL (escudo)	.0455	.0453	.0454	.0453	.0469	.0463
.0101	RUMANIA (leu)	.0100	.0096	.0100	.0100	.0104	.01021/2
.2961	HUNGARY (pengo)		.2982	.2985	.2980	.3020	.0102%
.0426	FINLAND (markka)	.0220	.02191/2	.0220	.02191/4	.0227	.0224
.6180	INDIA (rupee)	.3455	.3750	.3755	.3750	.3850	.3800
	HONGKONG (silver dollar).	.5237	.5206	.5250	.5212	.3912	
	SHANGHAI (silver dollar).	.3762	.3700	.3805	.3700	.3537	.3812
.5000	MANILA (silver peso)	.4990	.4983	.4983	.4983	.4987	.3450
.9613	STRAITS SETTLEMENTS			. 2000	.1000	.4301	.4975
10010	(dollar) Singapore	.5790	.5785	.5787	.5785	E000	FORO
.84396	JAPAN (yen)	.2935	.2925	.2928	.2925	.3025	.5930
1.6479	COLOMBIA (gold peso)	.5075	.5050	.5050	.5050		.2993
.7187	ARGENTINA, free inland	.2685	.2680	.2685	.2675	.5500	.5500
.2026	BRAZIL, free inland	.0545	.0530	.0540	.0530	.0725	.2625
.2060	CHILE (gold peso)	.0519	.0519	.0520	.0519	.1050	.0675
.4740	PERU (sol)	.2425	.2425	.2425	.2425	.2375	.1025
1.7510	URUGUAY (gold peso)	.8075	.8062	.8075	.8050	.8150	.2350
.8440	MEXICO (silver peso)	.2785	.2785	.2785	.2785	.2786	.8050
	and rate.				.4400	.2/80	.2786
,							

# FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates

England: High	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 12.	Aug. 13.	Aug. 14.
England: Figh	4 0017		\$4.971/4	\$4.97%	\$4.97%	\$4.981/4
Low		4.96%	4.96%	4.97%	4.971/4	4.98
Last		4.96%	4.97	4.97%	4.97%	4.981/4
France: High		.0663	.0662%	.06635%	.0663%	.06641/
Low		.0662%	$.0662\frac{1}{2}$	.0662%	.06635%	.066334
Last.		.0662%	.0662%	.0663%	.066352	.066412
Italy: High	08221/2	.08221/3	.08221/2	.0824	.0824	.0825
Low	0821	.08211/4	.08211/2	.082134	.0822	.08231/4
Last	0822	.0822	.0822	.08231/2	.0823	.0825
Germany: High	4041	.4043	.4042	.4042	.4047	.4050
Low	4036	.4039	.4038	.404C	.4042	.4044
Last.	4031	.4041	.4042	.4043	.4044	.4046
Holland: High	6775	.6777	.6770	.6778	.6781	.6788
Low	.0706	.6769	.6765	.6770	.6773	.6775
Last.		.6770	.6768	.6776	.6779	.6785
Belgium: High		.16911/4	.1691	.1692	.1692	
Low		.1689	.1689	.1689	.1690	.1693
Last.		.1691	.1690	.1691	.1691	
Switzerland: High	.32751/2	.32761/2	.3277	.3281	.3279	.1692
Low	2070	.3274	.3275	.3277	.3274	.3278
	DOT 4	.3275	.3277	.3280	.02(4	.3273
Last. \$Canada: High		.9996	.9996	.9993	.3273	.3277
	0002	.9993	.9990	.9981	.9978	.9990
	0000	.9993	.9990		.9962	.9975
tSpain	1974	.13731/4	.1374	.9984	.9965	.9987
7	2020	.2932	.2935	.1375	.1375	.1376
:Japan		.2680	2000	.2937	.2939	.2945
tArgentina (free inland)	.2000	.4000	.2000	.2680	.2685	.2695
Closing rate. 5 Demand rate.						

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram Automotive Reports. Inc. (11) Dun & Bradatreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) American Gompany (18) American Fetroleum Institute. (17) American Iron and Steel Institute. (17) American Gompany (18) American Fetroleum Institute. (18) Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American 21nc Institute. (26) Association of Life Insurance Fresidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute.

# Stock and Bond Market Averages and Volume of Trading



# AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS 1935. 1934. 1933. 1932. 1931. 1930.

June	223.74	4.04	4.64	5.52	4.18	4.30
June	293.73	4.02		5.54	4.16	4.30
July	63.72	4.02	4.50	5.53	4.16	4.27
July	133.72	3.97	4.48	5.36	4.16	4.26
July	203.70	3.96	4.52	5.29	4.16	4.26
July	273.70	4.04	4.49	5.14	4.19	4.25
Aug.	33.75	4.02	4.46	5.06	4.22	4.24
Aug.	103.75	4.16	4.44	4.91	4.26	4.21
-						

For monthly data from January, 1857, to January, 1934, see The Annalist of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349: For chart covering this period see The Annalist of Jan. 19, 1934, pages 96 and 97.

Aug.	July.	June.	May.	Apr.	Mar.	Feb.
7.107.76		107.66	107.56		107.64	106.82
8.107.56	108.64	107.68	107.26	106.85	107.52	106.99
9.107.58	108.58		107.04	106.86	107.22	107.12
10.107.58	108,50	107.64	106.79	106.86		
11						
12.107.25	108.32	107.64		107.02	106.10	
13.107.09	108.35	107.61	106.60	107.06	106.00	107.24
For co	mplet	e dail	v figu	res fr	om N	ov. 2.
sues of	Mon	1022	no co	777 . 1	DOG 2	1022
page 745	may o	, 1004,	page	1111, 1	24 . D	1902,
1933. pag	, Jun	A nui	6 10	24 00	oro Ses	. 20,
race har	C O'NU	TA DEL	U, 10	Uz, pa	PC 000	

# BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	(Par Value)	
	Week Ended	Same Week
	Aug. 10, 1935.	1934.
Monday	\$7,713,400	\$8,460,300
Tuesday	9,056,900	14.294.500
Wednesday		14,102,900
Thursday	11.519.700	29,910,200
Friday	13.914.000	16,984,100
Saturday		15,227,000
Total week	\$56,363,400	\$98,979,000
Year to date	\$2,001,416,000	\$2,451,925,600
Aug. 12		17,221,600
Aug. 13	12,375,100	12,972,700
Aug. 14		12.344.600

# BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Pa	r Value)	
	Week Ended	Same Week
	Aug. 10, 1935.	1934.
Corporation	\$39,443,000	\$34,884,600
U. S. Government.	10.441.400	57,447,700
Foreign	6,479,000	6,646,700

## NEW BOND ISSUES

	Aug. 9, 1935.	Aug. 2, 1935.	Aug. 10, 1934.
Public utility Industrial		\$15,000 24,000	* * * *
State and munic.	10,193	10,825	\$2,925
Fed. Int. Cr. Bk.			15,000
Total			\$17,925
Year to date			
‡Excludes \$5,50 bonds.	00,000 K	resge Fo	undation

# NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

	THE WASHINGTON	CHES LAG	DOWE	1637	
-		Indus-	Util-	Com-	Net
Date	. Rails.	trials.	ities.	bined.	Chge.
Aug.	574.25	94.14	86.27	82.23	+ .07
Aug.	6 74.12	93.95	86.17	82.09	14
Aug.	774.00	93.96	86.29	82.06	03
Aug.	873.92	93.94	86.40	82.05	01
Aug.	974.13	93.86	86.66		+ .15
Aug.	1074.13	94.10	86.75	82.28	+ .08
Wk	's rge., 40 bo	nds-H	igh 82.	28, low	82.05.
Aug.	1274.14	94.14	86.81	82.31	+ .03
Aug.	1374.31	93.97	87.27		+ .16
Aug.	1474.17	94.07	87.21	82.41	06

# DOW-JONES BOND AVERAGES (Based on closing quotations)

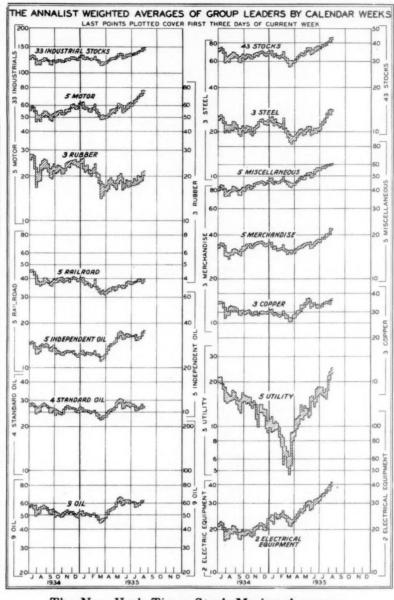
JIAA

			10 High Grade	10 Second Grade	10 Public	10	40
			Rails.	Rails.	Util.	Indus.	Bonds.
	Aug.	8	.106.71	72.99	104.40	102.50	96.65
	Aug.	.9	.106.70	73.45	104.41	102.44	96.75
	Aug.	10	.106.64	73.51	104.35	102.61	96.78
	Aug.	12	.106.41	73.86	103.90	102.60	96.69
	Aug.	13	.106.22	73.90	103.99	102:37	96.62
-	Aug.	14	.106.17	74.90	103.94	102.45	96.66

# TEN MOST ACTIVE STOCKS Week ended Aug. 10, 1935.

Volum	me. Cl	lose. (	Net
General Motors360,1		15% +	- 6%
Commonwealth & South.262,0		21/4 +	- 3/8
Columbia Gas & Elec155,1	00	1 -	- 11/4
Paramount Publix ctfs 151,3		45% -	- 3%
United Corporation145,3	00	5 +	- %
Montgomery Ward144,9	00 3	161/4	- 31/8
Chrysler Corporation142,3	00 6	2 -	- 31/4
Anaconda Copper126,5	00 1	7% +	- 1%
Socony-Vacuum121,4	00 1	13% -	- 15%
Inter. Tel. & Tel	00 1	2 4	- 3/2

monthly data on the Axe-Houghton ted Average of Industrial Stocks 853 to 1929, see THE ANNAIST of Jan. I. page 177. For corresponding figures Axe-Houghton Adjusted Index of In-il Stocks, see THE ANNAIST of Jan.



## The New York Times Stock Market Averages

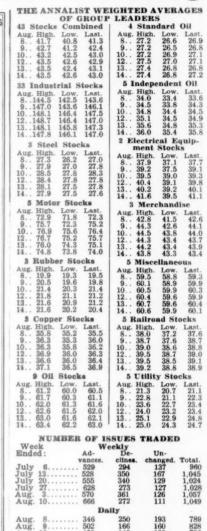
			WEER	LY HIG	3H, LOV	V AND	LAST			
	enaed:		25 Rails.		25	Industri	als.	5	Stocks	
1935	i.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
July July Lug.	13	26.65 27.28 28.07	25.14 25.92 26.10 26.97 26.52	26.04 26.07 26.77 27.38 27.89	172.41 173.83 174.61 176.58 177.85	168.93 169.02 171.80 173.59 174.10	170.97 172.07 174.27 175.79 177.37	99.23 100.24 100.94 102.32 102.95	97.23 97.53 98.97 100.30 100.31	98.50 99.07 100.52 101.58 102.63
			DAIL	Y HIGH	H. LOW	AND L	AST			
Aug. Aug. Aug.	8 9 10 12 13 14	27.78 28.06 28.70 28.99	26.52 26.98 27.74 27.88 28.10 28.59	26.85 27.71 27.89 28.41 28.69 28.72	175.63 176.89 177.85 178.47 178.35 178.31	174.10 174.81 176.59 176.70 176.45 176.50	175.19 176.47 177.37 177.35 177.63 177.49	101.37 102.33 102.95 103.58 103.67 103.68	100.31 100.89 102.16 102.29 102.27 102.54	101.02 102.09 102.63 102.88 103.16 103.10

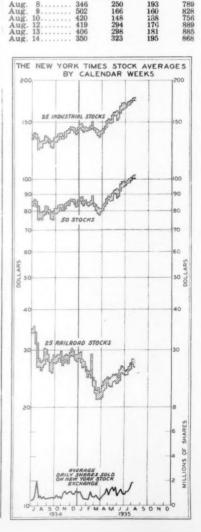
# Dow-Jones Stock Market Averages

			WEEKL	Y HIGH	I, LO	WANDL	AST			
Week Inde		Industr Low.	iais-			Last.		Utilitie	Last.	70 Stocks Last.
uly uly uly ug. ug.	13 123.14 20 124.24 27 125.43 3 127.04 10 128.52	120.69 121.00 122.67 124.28	121.88 122.69 125.27 125.90 127.94	33.58 34.07 34.90 35.75 35.66	32.28 33.22 33.43 34.45 33.90	33.29 33.41 34.32 34.89 35.46	23.15 22.50 23.04 25.15 26.86	21.99 21.87 21.75 22.81 24.75	22.21 22.04 22.95 25.03 26.80	42.24 42.38 43.45 44.33
			DAILY	HIGH,	Low	AND LA	ST			
ug.	8 126.59 9 127.80 10 128.52 12 128.84 13 128.85 14 128.94	125.16 125.72 127.27 127.44 127.15 127.35	125.98 127.27 127.94 128.00 128.09 128.27	34.67 35.29 35.66 36.36 36.74 36.85	33.90 34.36 35.29 35.44 35.63 36.31	34.31 35.23 35.46 36.00 36.39 36.49	25.17 26.25 26.86 27.35 27.86 27.66	24.78 25.09 26.21 26.55 26.53 27.15	25.00 26.00 26.80 26.91 27.46 27.29	45.00 45.44 45.62

#### Shares Sold, New York Stock Exchange WEEKLY TOTALS AND DAILY AVERAGES

Week ended:	Total.	LS.——Av.Daily.	Total.	MISC.	TO	
July 13	389,330 389,710 549,980 915,620	72,098 72,169 101,848 169,559 147,515	5,952,727 5,892,580 6,914,030 8,828,440 8,932,840	Av.Daily. 1,102,357 1,091,218 1,280,376 1,634,896 1,654,230	Total. 6,342,057 6,282,280 7,464,010 9,744,060 9,729,400	Av. Daily. 1,174,455 1,163,387 1,382,224 1,804,456 1,801,744
		DAILY 1	OTALS			
	D	DAILY.			YEAR TO	
Aug. 8		Ind. & Mis 1,322,140 1,980,240	1,43		1935. ,976,459 ,164,199	1924. 240,035,886 240,808,396





4-00

\$100,

stock.

values of indicated.

par values wise indicate extra. [P] le in cash o le in stock.

have ps otherwis Partly es Payable

no par value are indi-(np); all other stocks

# Stock Transactions-New York Stock Exchange August 10.

Ended

Week

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Transactio	Earnings Wk's Per Aug. Share High	1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	A 4.13 59 23 4 4 5 24 6 5 6 6 6 5 6 6 5 6 6 5 6 6 6 6 6 6 6	6 d.	8 0.08 99, 99, 99, 99, 99, 99, 99, 99, 99, 99	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	A 40.278 75.478	3	k: Light face—A—Calendar yes fiscal year. h—Oncommon and preferred i—Before depletion. j—Prel k—Liquidation. u—Payable in scrip. m—Ad.
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Stock Transactions	Pay- Pe- Per Aug. Aug. Per Aug. Ber High	2. 1. 28 50c   13 45.89 20c   22 4 22 4 22 4 22 4 22 4 22 4 22 4 2	A 4.13 59 23 4 4 5 24 6 5 6 6 6 5 6 6 5 6 6 5 6 6 6 6 6 6 6	100 6 4 44 2 1 10 4 10 4 10 4 10 4 10 4 10 4	8 0.08 99, 99, 99, 99, 99, 99, 99, 99, 99, 99	100   9-30-35   1.25   0.5   0.5   1.27	March   Marc	3	k: Light face—A—Calendar yes fiscal year. h—Oncommon and preferred i—Before depletion. j—Prel k—Liquidation. u—Payable in scrip. m—Ad.
Transactio	Earnings Wk's Per Aug. Share High	1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.70   A d.114 24 24 24 24 22 25 25 25 25 25 25 25 25 25 25 25 25	100 6 4 44 2 1 10 4 10 4 10 4 10 4 10 4 10 4	20c 0 8 0 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	874.720 8-15-35 71-20 0. 8-62 1122 41124 11324 1	1.33 1.75	226. Q 3 30 1277 127 102 102 102 102 102 102 102 102 102 102	k: Light face—A—Calendar yes fiscal year. h—Oncommon and preferred i—Before depletion. j—Prel k—Liquidation. u—Payable in scrip. m—Ad.
Transactio	Shares Fay. Pe. Fer Auk. Listed able Rate riod Share High	PA 13 121 200   1-1.28    80c       18 46.88   77 25.4     PA 25.5	PV 600,000 1.31.31 1.00   0 d.1.4 24, 24, 24, 47, 47, 47, 47, 47, 47, 47, 47, 47, 4	100   1.05   2.50   8   4.51   1.05	PPY 0.100.000 3-03-35 25c q s. 33 94 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	100   9-30-15-35   1.25 of   1.05	Section   Sect	1.00   1.00	k: Light face—A—Calendar yes fiscal year. h—Oncommon and preferred i—Before depletion. j—Prel k—Liquidation. u—Payable in scrip. m—Ad.
Transactio	Shares Fay. Pe. Fer Auk. Listed able Rate riod Share High	PA 13 121 200   1-1.28    80c       18 46.88   77 25.4     PA 25.5	Part	PT 87 120 1-19-25 2.50 8 4 4-81 130% 136% 136% 136% 136% 136% 136% 136% 136	PYO 0.00000 3-0035 25c q s. 33 94 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	PFG 30000 9-300 1129 A 58.42 1127, 1124,	100   REEF   200,000   101-102, 8 Ge of   168   36   36   36   36   36   36   36	1.00   1.00	k: Light face—A—Calendar yes fiscal year. h—Oncommon and preferred i—Before depletion. j—Prel k—Liquidation. u—Payable in scrip. m—Ad.
Transactio	Shares Fay. Pe. Fer Auk. Listed able Rate riod Share High	PI	Trans \$400. PV 600,000   1-31-31   1.00   a 41.14   23, 23, 43, 43, 43, 43, 43, 43, 43, 43, 43, 4	PT 87 120 1-19-25 2.50 8 4 4-81 130% 136% 136% 136% 136% 136% 136% 136% 136	PYO 0.00000 3-0035 25c q s. 33 94 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	PFG 30000 9-300 1129 A 58.42 1127, 1124,	1.50   1.50	1.00   1.00	Statistics Company of New York: Light face—A—Calendar year allendar year 1884 or corresponding fiscal year.  A—On common and Glass B combined.  B—Efficit.  R—Liquidation.  "—Prel k—Liquidation.
Stock Transactio	Stocks and Shares Pay Per Aug Share Listed able Rate rod Share High	PI	Trans \$400. PV 600,000   1-31-31   1.00   a 41.14   23, 23, 43, 43, 43, 43, 43, 43, 43, 43, 43, 4	PT 87 120 1-19-25 2.50 8 4 4-81 130% 136% 136% 136% 136% 136% 136% 136% 136	PYO 0.00000 3-0035 25c q s. 33 94 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	PFG 30000 9-300 1129 A 58.42 1127, 1124,	1.50   1.50	Prince B	Statistics Company of New York: Light face—A—Calendar year allendar year 1884 or corresponding fiscal year.  A—On common and Glass B combined.  B—Efficit.  R—Liquidation.  "—Prel k—Liquidation.
Stock Transactio	Stocks and Shares   LastDividend   Rarnings   WK's   Per Aug.   Ticker Abbreviation** Listed   able Rate fold Share   High	Penn Dixie Cem pf A PA 13 121 200   1-1528 500   15 46.88   75 25 4	Philia Rap Tran 550. PV 600,000 1-31-31 100 4 41.14 24 24 24 24 24 24 24 24 24 24 24 24 24	Pitts Cad 8 F L. PT 847 201 1-19-8 2.50 8 A 449 110-9	Promoth Oil 455 PVO . 050,000 3-30-325-0 G 8.33 94, 9	Pub St. 6 of 55 pf 78. PEG 300.000 9-30.3 1.25 q. A 56.2 1127, 1127, 1127, Pulman, Inc., 79. PUT 3038.7 1.55 q. A 56.2 1127, 1127, 1127, Pulman, Inc., 79. PUT 3038.7 10 - 1.50 3776.0 d. 5.4 1.27 127, 1127	Read is a pt 450.         840 (000 10.10.13.8 SOC 0.7 s. 16.5 B 8.3 B 9.3 B.         36.3 B 9.4 B 9.5 B	Reyroulds Methels PD. RLM 960, 5851 9-138, 225, 0, 0 -90 1077, 1072, 1074, 107	Statistics Company of New York: Light face—A—Calendar year alendar year 1884 or corresponding fiscal year.  A—On common and Glass B combined.  B—Efficit.  R—Liquidation.  "—Prel k—Liquidation.
Ended— Stock Transactio	Stocks and Shares   LastDividend   Rarnings   WK's   Per Aug.   Ticker Abbreviation** Listed   able Rate fol Share   High	11   Fean Divis Cen pf A.   13,120   7-1-28   850     12 dess   77   25	7-29 Philes Rate Trans \$500. PV 960,000   1-31-31   1.00   6 41.14   23, 23, 43, 43, 43, 43, 44, 44, 45, 45, 45, 45, 45, 45, 45, 45	1.2   P. C.	3.15    Pymerik Dulik	1-5   Pub & & G & pf   np - Pkg   300.000   9-30-35   1.25   q.   A seg   1123,   1124	4-18 Recoluing All pt   450	4-20   Reynolds   Metale   D.   R.   A.   A.   A.   A.   A.   A.   A	Statistics Company of New York: Light face—A—Calendar year alendar year 1884 or corresponding fiscal year.  A—On common and Glass B combined.  B—Efficit.  R—Liquidation.  "—Prel k—Liquidation.
Ended— Stock Transactio	Stocks and Shares   LastDividend   Rarnings   WK's   Per Aug.   Ticker Abbreviation** Listed   able Rate fol Share   High	13   3-11   Ferna Diale Cem pf A   3-12   200   1-152   500   15   46-88   75   72   72   72   72   72   72   72		Color   Colo	64. 3.10 Pyromath Old 25. PYC 1,00.000 3-30-35 25c q 3 35 95 99 99 99 31 315 Port & Co B pp. PRY 2,00.000 3-30-35 25c q 4.85 95 95 99 99 99 31 315 Port & Co B pp. PRY 2,00.000 3-30-35 5c q 4.85 95 95 95 95 95 95 95 95 95 95 95 95 95	99 1-8 Pub 8 & 6 45 pf np. PEG 300.000 9-30.8 1.25 q. 6.6.2 1122, 41124, 1124, 1324, 1324, 1244,	33 4-18 Read ing at pr 420, 18 H 205.000 1-1-31 24%; A 42.79 75 75 75 75 75 75 75 75 75 75 75 75 75	17.2   17.2	Statistics Company of New York: Light face—A—Calendar year alendar year 1884 or corresponding fiscal year.  A—On common and Glass B combined.  B—Efficit.  R—Liquidation.  "—Prel k—Liquidation.
Week Ended— Stock Transactio	935 Price Range. Ticker Abbrevation** Listed and Bhare High Aug.	5-28 18         3-11   Fean Bluide Cen pf A.         p. 13.171.200   1-1.28         80c   12.36         13.64         13.77.700   1-1.28         80c   12.36         13.64         13.77.700   1-1.28         80c   12.36         14.37.700   10.25	1.8   11%   7.59   Philes Rap Trees 550   Philes   Phil	2.5   100   1.12  P. C. C. D. St. C. P. P.   2.5   1	1-17 64, 3-15 Proper & Co. Br. PVO 1.06.000 3-30-35 25c q s 33 94 9 9 9 9 1 3-15 Proper & Co. Br. PVO 1.06.000 3-30-35 25c q s 33 94 9 9 9 9 1 3-15 Proper & Co. Br. PVO 1.06.000 3-30-35 25c q s 34 9 9 9 9 9 1 3-15 Proper & Co. Br. PVO 1.06.000 3-30-35 25c q d s 34 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1.9   34   -20	1.2   3.4   4.1   1.2	7. 5100. 774. 4-20 Recynolds Metals np. RLM 90.068.88 9-150. 25c. 6. 9. 90 724, 927, 927, 928, 928, 928, 928, 928, 928, 928, 928	ties at year. Full face—A—Calendar year 1834 or corresponding fiscal year.  Local Jear. Full face—A—Calendar year 1834 or corresponding fiscal year.  Local Jear. Full face—A—Calendar year 1834 or corresponding fiscal year.  Local Jear. December of months a conformation of deficit.  Conformation of preferred and B stocks combined.  R—Liquidation.  R—Plus 2% semi-annually in stock.
Week Ended— Stock Transactio	1935 Price Range Stocks and Bhares Pay Pr Pr Per Aug. High Datellow Date Ticker Abbreviation. Listed able Rate ried Bare High	124   274   5-28   18   3-11   Penn Ditale Cwn Df A.   13   12   200   1-12   200     15   46-84   30   32   32   32   32   32   32   32	1.0   1.0	1167, S.	11.00   1.00	113   179   19   19   19   19   19   19   1	200   274	156   244   1.0   177   4.25   Reyrondia Mechan p.   R.D.	ties at year. Full face—A—Calendar year 1834 or corresponding fiscal year.  Local Jear. Full face—A—Calendar year 1834 or corresponding fiscal year.  Local Jear. Full face—A—Calendar year 1834 or corresponding fiscal year.  Local Jear. December of months a conformation of deficit.  Conformation of preferred and B stocks combined.  R—Liquidation.  R—Plus 2% semi-annually in stock.
Week Ended— Stock Transactio	1935 Price Range Stocks and Bhares Pay Pr Pr Per Aug. High Datellow Date Ticker Abbreviation. Listed able Rate ried Bare High	32, 124, 277, 5-28 is 3-11 Feat Blide Cent pf A. P. 1. 121 200 1 - 1-28 50c - 113 46.84 ps 2. 224, 224, 224, 225, 225, 225, 225, 225,	6   2   4   1.2   1   1   1   1   2   2   Philis Rap Tran \$500. PV   600,000   1.31.31   1.00   6   41.11   24, 23   4   4   4   4   4   4   4   4   4	1869 77 11679 58 61100 1-121P. C.	14.   11.   1-   14.	13.   13.	25   25   27   27   27   27   27   27	278, 154   244, 1.10   174   4.20 Reynolds Metals np RIM   60,008.86   4.10   2.50	ties at year. Full face—A—Calendar year 1834 or corresponding fiscal year.  Local Jear. Full face—A—Calendar year 1834 or corresponding fiscal year.  Local Jear. Full face—A—Calendar year 1834 or corresponding fiscal year.  Local Jear. December of months a conformation of deficit.  Conformation of preferred and B stocks combined.  R—Liquidation.  R—Plus 2% semi-annually in stock.
Ended— Stock Transactio	ow High Low High Dateillow Date Ticker Abbreviation. Listed able Rate foll Share High	124   274   5-28   18   3-11   Penn Ditale Cwn Df A.   13   12   200   1-12   200     15   46-84   30   32   32   32   32   32   32   32	1.0   1.0	1167, S.	16	18	200   274	156   244   1.0   177   4.25   Reyrondia Mechan p.   R.D.	k: Light face—A—Calendar yes fiscal year. h—Oncommon and preferred i—Before depletion. j—Prel k—Liquidation. u—Payable in scrip. m—Ad.

rriday, August	10, 1935		THE	AN	NALIST			243
Saturday, Aug. 10   Saturday, Saturday   S	196   2-13 Weekvee Chlerine   197		Range Date   RIGHTS.	RECENT TREND.  (Federal Reserve Board)  (Thomands of Dollars)  (Thomands of Dollars)	> 0,000 10 001 00	3.55 3.50 3.50 3.50 3.50 3.21 3.22 3.21 Maturity 2.94 Aug. 28, 1985. Feb. 27 0.137 2.98 Sept. 11, 1985. Mar. 28, 0.08 3.20 Sept. 11, 1985. Mar. 28, 0.08 3.20 Sept. 11, 1985. Mar. 13, 0.08 3.00 Sept. 12, 1985. Mar. 29, 0.08 3.00 Sept. 13, 1985. Mar. 27 0.08	2.87 Oct. 2. 1885 May 29 0.0889, 50.081 Jan. 21 24.716.867.861 Jan. 22 7.716.867.861 Jan. 22 7.716.867.867 Jan. 22 7.716.867 Jan. 22 7.7	May 1 1072 2.58 0.15 Jan. 15, 1986 Apr. 10 0.17% 50.005 Feb. 28 77.898-09.14.8470.28.204 May 11 1070 2.59 0.14 Jan. 15, 1986 Apr. 24 0.17% 50.005 Feb. 28 77.898-09.24.804.302 June 10.71 2.50 0.14 Jan. 15, 1986 Apr. 24 0.18% 50.105 May 1 77.85.776.270 28 8.555.948.303 June 10.71 2.50 0.14 Jan. 29, 1986 May 2 0.15% 50.005 Apr. 30 77.85.776.270 28 8.681.85.22 June 10.71 2.50 0.15 Feb. 11.1896 May 1 0.15% 50.005 June 30 77.765.776.370 28 6.681.85.22 June 2 107.3 2.50 0.15 Feb. 11.1896 May 20 0.14% 50.25 June 30 77.765.776.370 28 6.681.85.22 June 2 107.3 2.50 0.15 Feb. 11.1896 May 20 0.14% 50.25 June 30 77.765.776.29 28 6.681.85.22 June 2 107.4 2.60 0.11 Mar. 4.1886 June 5 0.13% 50.007 Aug. 4 78.23.375.465 29 119.796.57 June 3 107.5 2.59 0.066 Mar. 11.1886 June 5 0.14% 50.000 Fer are week 2 price range see "Bond July 27 107.5 2.59 0.07 Apr. 8.1886 June 5 0.148% 50.000 Fer are week 2 price range see "Bond Aug. 107.3 2.59 0.07 Apr. 8.1886 June 3 0.107 50.000 Chanses. The Annalist of Dec. Aug. 107.3 2.59 0.07 Apr. 8.1886 July 3 0.107% 50.000 Chanses. The Annalist of Dec. Aug. 10.775 page 2.50 0.100 July 27 107.5 2.59 0.07 Apr. 8.1886 July 3 0.107% 50.000 Chanses. The Annalist of Dec. 3 10.75 page 2.50 1
	66 - 6 6	11.2 11.2 11.2 11.2 11.2 11.2 11.2 11.2	20000000000000000000000000000000000000	+ ++1	++++++++++++++++++++++++++++++++++++++	### 17.00 ### 17.00	220 220 220 220 220 220 220 220 220 220	3. 3000 3. 3000 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4
Stock   Latibudge   Earling   Wk's Range   Lated   Able Rate   Rate   Lated   Able Rate   Rate   Lated   Able Rate   Ra	27,522 7-1531 600 606.882 7-1531 600 606.882 7-153.987 7-1.35 600 600.882 7-153.99 600 600.882 7-153.90 600 600.882 7-153.90 600 600.882 7-153.90 600 600.882 7-153.90 600 600.882 7-153.90 600 600.882 7-153.90 6	897.885 7- 1-35 606 2489.007 7- 1-33 106 2489.007 7- 1-33 106 1140.808 7- 1-34 1.80 74 45.000 10- 1-38 1.75 306.000 9- 3-29 75 306.000 9- 3-29 75 765.216 8-30-35 206 120.000 7-3-25 126 462.683 7-3-25 206	120,344 1-1-31 3.50 - 8 30 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	83.170/5-16-27 1.00 . 6 41.00 13% 12% 13% 23% 13% 23.170/5-16-27 12.00 . 6 41.00 13% 12% 23.170/5-16-27 12% 23.170/5-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-16-27 12% 23.170/5-	15.68   4.00   2.00   6   41.85   15.44   13.45   13	28,101 2 - 2.31 1.75 6 48,89 164, 13 13 98, 34, 34, 34, 34, 34, 34, 34, 34, 34, 34	196,297   9-20-35 1,109   0  18 18.85   102½   0.22   0.02   0.	256.008   4 - 1-35   50c   1174   128   433, 1103.107   1-32   50c   1274   1.28   434, 1103.107   1-32   60c   1274   1.28   60c   1274   1.28   60c   1274   1.28   60c   1274   1.28   60c   1275   6
Ended—  Stocks and Treker Abbreviation**  240 Treker Abbreviation**  240 Treker Abbreviation**  241 Treker Oil np. TVN  251 Truke Water Oil pr. TVN  251 Truke Water Oil pr. TVN  251 Truke Marker Oil pr. TVN  252 Truken Beer Nr. TVN  253 Truken Steel 80 pr. TVN  254 Truken Steel 80 pr. TVN  255 Truken Steel 80 pr. TVN  256 Truken Steel 80 pr. TVN  257 Truken Steel 80 pr. TVN  258 Truken Steel 80 pr. TVN	6-10 ULEN & CO BD.  5-10 ULEN & CO BD.  7-17 Underwood-Ellicity D.  7-18 Underwood-Ellicity D.  7-19 Underwood-Ell	1-28 Unit Carb Co np. UCB 3-27 United Corp np pp D 3-32 United Corp re pf D 3-32 United Drewood \$10 UND 3-32 United Drewood \$10 UND 7-38 United Drewood \$10 UND 7-38 United Fruit np UND 3-32 United Gas Imp np vv Df 3-32 United Gas Imp np vv Df 3-32 United Gas Imp np vv Df 1-28 United Fruit np np VDB 6-24 U S Distrib np. UUM	7-26 U S Distributing pt UVG 5-134 U S Frength to UVG 5-124 U S Frength to UVG 5-124 U S Frength to UVG 5-124 U S Gypoum \$20. UVG 5-124 U S Gypoum \$20. UVG 5-134 U S Gypoum \$20. UVG 6-135 U S Gypoum \$20. UVG 6-135 U S Hofrman Mach \$20. UVG 6-135 U S Hofr	Leather A np.  Leather pr pf.  F & F 120  F & F 14t pf np.  Real & Imp np.	Balber Co 115 RU  Balber Co 11	2-61 Univ Pipe a Rad pt UL VI	1.4 [We E. 6. F. 80 pf np. VE. 5.23 W. I. C. 6. O. pf. VE. 5.25 W. I. C. 6. O. pf. VE. 5.25 W. II. VE. 5.25 W. III. VE. 5.25	1.12 Ward Baking pf   3.15 Warner Bros Pfetures b   3.15 Warner Bros Pfe   3.15 Warner Guildan   3.15 Warner Bros Pf   3.15 Warner Bros Pf   3.16 Warner Bros Pf   3.14 Warner   3.14 Warner   4.27 Warner   4.28 Washer Eisenhold   5.29 Washer Broschold   5.20 Warner   5.20 Warner   5.20 Warner   5.20 Warner   5.20 Warner   5.20 Washer   5.20 Warner   5
Hor Calendar Week H.  1993 H. 1994 (1993 Price Ren 28 6 100 80 100 100 100 100 100 100 100 100		61, 7-9 46 65, 8-10 11, 1-10 20, 13, 1-10 20, 13, 1-10 20, 13, 1-10 20, 13, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	20. 4 14 15 15 15 15 15 15 15 15 15 15 15 15 15	24, 108, 45, 148, 5-21, 748, 5-21, 148, 5-21, 158, 168, 22, 1-7, 148, 27, 128, 4, 168, 218, 6-26, 198, 27, 128, 4, 168, 218, 6-26, 198, 27, 128, 4, 168, 218, 6-26, 198, 27, 128, 4, 168, 218, 6-26, 198, 27, 128, 4, 168, 218, 6-26, 198, 27, 128, 4, 168, 218, 6-26, 198, 27, 128, 4, 168, 218, 6-26, 198, 27, 128, 4, 168, 218, 6-26, 198, 218, 4, 168, 218, 4, 168, 218, 4, 168, 218, 4, 168, 218, 4, 168, 218, 4, 168, 218, 4, 168, 218, 4, 168, 218, 218, 218, 218, 218, 218, 218, 21	430 578 614 204 615 1- 3 14 205 15 15 15 15 15 15 15 15 15 15 15 15 15	187 157 157 157 157 157 157 157 157 157 15	80 00 100 100 100 100 100 100 100 100 10	

1935

# Dividends Declared

Since Previous Issue of The Annalist

# and Awaiting Payment

Pe- Pay- Hidrs. of

	_	$\overline{}$	_							
Regular.							e- Pa		Hides.	
		- Pa				Company. Rate. rio			Recor	
Company. Rate.				tecore		Clark Equipment 20c	Sep.	14	Aug.	2
		Aug.	. 1	Aug.	1	Do pf\$1.75 G	Sep.	14	Aug.	10
Allied Labs, Inc10c	Q	Oct.		Sep.		Cleve&Pitts RR 7% gtd.87%c (Do spl gtd50c (	ach.	1	Aug.	
Do \$3.50 cv pf871/2c	Q	Oct.	1			Coast Counties Gas & Elec	d och		rus.	10
Am Capital Corp pr pf.\$1.371/2	Q	Sep.	1	Aug.	15	Co 6% pf	S Gen	10	Ana	21
Am Inv Secs Co15c	8	Aug.	15	Aug.	. 5	Columbia Carbon\$1	2 Sep	70	Aug.	16
m Laundry Mach10c	0	Sep.	1	Aug.	22	Collins & Aikman Corp 7%	4 peh		rang.	-
Amer Rad Stand San pf.\$1.75		Sep.		Aug.		pf\$1.75	Sen C	3	Ang	20
Amer Rad Stand San pr. 41.10		Sep.		Aug		Cmp In Gases, Inc50c	Sen	15	Aug.	31
Archer-Daniels Midland 25c	~	Dep.		se com		Continental Casual Co (Chi,	nop.	10		-
Atlanta and Charlotte Air	62	Sep.	1	Aug.	20	III)15c	O Sep	. 2	Aug.	13
Ry\$4.50						Con Paper Co15c C	Sep.	1	Aug.	21
	ų	Sep.	10	Aug.	20	Do 704 nf 1714c	o Oct	- 1	Sen.	21
Atlas Corp \$3 pf. A75c		Sep.				Cosmos Imp Mills, Ltd., 1714c	Aus	. 15	July	31
tlas Powder50c	Q	Sep.	10	Aug.	30	Cosmos Imp Mills, Ltd. 172c Do 7% pf	Q Au	. 15	July	31
Automotive Gear Wrks. Inc,		_				Creameries of Am, Inc. \$3.50				
\$1.65 cv pf		Sep.				conv of	Q Sep	. 1	Aug.	16
Skrs Natl Inv Corp (Del).8c	Q	Aug.	26	Aug.		Crown Ck & Seal25c	Q Sep	. 6	Aug.	2
Do 60c pf	Q	Aug.	26	Aug.	. 9	Do \$2.70 pf67c	Sep.	13	Aug.	31
Do A32c	- 9	Aug.	26	Aug.		Crn Drug Co, Inc, 7% pf.43%c	Aug	. 15	Aug.	10
Do B32c		Aug.				Crum & Forster Ins Shrs				
Beacon Mfg pf\$1.50	Q			Aug.		Corp cm A			Aug.	
Sigelow-Sanford Carp pf.\$1.50	Q	Sep.		Aug.					Aug.	2
Bird-Archer Co	10	Sep.	1	Aug.			Aug			
Do pf\$4	S	Sep.				Dan & Fish S 61/3% pf.\$1.621/4			Aug.	21
Bost Stor& Wareh'se Co.\$1.25	9	Sep.	30	Aug.	20	Dayton & Mich RR Co 871/2			Sep.	10
Brown Shoe	Q	Sep. Oct.	15	Can.	24	Do 8%\$1 \$		1		
Bruck Silk Mills30c	90	Oct.	19	Sep.	7.2	Del & Bound B RR32				13
Sucyrus-Monighan, A45c				Sep.		Det C Gas 6% pf\$1.50 \$				24
Can Indus, Ltd, A\$1	9	Oct.		Sep.		Detroit Paper Prod25c			Aug.	21
Do B\$1 Do pf\$1.75		Oct.		Sep.		Eastman Kodak\$1.25		1		
Do pr	4	Oct.	10	nep.	00	Do pf		1		
pf\$3.50		Aug.	15	Ang						
Canadian W Nat Gas, Lt Ht	13	Aug.	14	rug.	0	Equity Corp \$3 conv pf.37%c Faber, Coe & Gregg, Inc50c .				1
& P Co, Ltd, 6% pf \$1.50	n	Sen	3	Aug	13	Fajardo Sugar\$1.50	Sep.			
Canfield Oil Co 7% pf\$1.75	o o	Sep.	30	Sen.	20	Federal Lt & Trac \$6 pf.\$1.50			Aug.	10
Cent Arkansas Pb Sv pf.\$1.75	2	Sep.	3	Aug.	15	First Nt B (Wichita Kan) 25c h			Aug.	31
Cent Vermont Pub Ser \$6 div	-	meb.		arme.	20	Gates Rubber Co 7% pf.\$1.75				1!
pf\$1.50	a	Aug.	15	July	31		Aug		July	24
Chestnut Hill Rail75c	9	Sep.	3	Aug.	20	Do Class B				24
Churngold Corp15c		Sep.				Glens Falls Ins Co40c G				
Cinn, N O & T P pf\$1.25		Sep.	1	Aug.	15	Greyhound Corp pf A \$1.75		1		21
Do 5% pf\$1.25		Sep.		Aug.		Hammermill Pap 6% pf.\$1.50		1		
City Nat Bank & Tr Co	-		-	-		Hancock Oil, A25c		1	Aug.	13
(Salem, N J) pf40c	8	Aug.	1	July	31	Do B25c (	Sep.	1		1

# Causes and Background of the Banking Holiday; Responsibility Divided

Continued from Page 222

tended to reassure those who had specifically set their minds upon an improvement to be effected by the application of recognized or conservative technique. Such persons then might very naturally find themselves influenced afresh by fears that had been temporarily allayed by the positive election pledges given before the election of 1932.

#### The Fate of the Glass Bill

With reference to banking, the President-elect, late in November, 1932, informally transmitted to the banking subcommittee of the United States Senate

80 Years
of Economic
Fluctuations
on One Chart

The Annalist has prepared a chart showing business activity, wholesale commodity prices and industrial stock prices from 1854; bond yields from 1857 and commercial paper rates from 1882.

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THE ANNALIST

an expression of desire that the then pending Glass bill (afterward the Banking Act of 1933) should be adopted during the short session which began early in December, 1932, and ended on March 4, 1933. Senator Glass, the chairman of the banking subcommittee, acting in good faith upon this expression of desire, sought to obtain the definite enactment of the bill in question during January and February, 1932, but failed to receive any effective support from the Democratic party in Congress. The President-elect was not able, if he made any attempt, to bring about the enactment of the bill before the end of the short session. He had, in November, 1932, assigned as a reason for passing the Glass bill in the short session of 1932-33, his own general desire to be free of the banking question if possible during the early months of his own administration. Did he, during the Winter of 1932-33 change his position; and if so, when did such a change take place?

One outstanding episode relating to this period needs to be mentioned. The President-elect had invited Senator Carter Glass to become Secretary of the Treasury under the new administration. Mr. Glass had already served as Secretary of the Treasury under President Wilson and was not particularly desirous to repeat his service in that department. He, however, took the matter under careful advisement and signified an inclination to accept the post provided that he might select his own staff of subordinates without political interference and provided, also, that he might be acquainted with the intended banking and currency policy of the new administration, and might be sure that that policy would be conservative and free of what was then called "inflation." Upon learning from a trusted lieutenant of the new Executive that he could not have such full assurance as he had requested, on either point, Mr. Glass declined the proffered Cabinet portfolio-a fact which was generally announced in the newspapers and was inevitably interpreted as indicative of a change in the attitude of the administration with respect to the gold standard and "sound but adequate currency" pledges which it had offered to the public during October, 1932.

Company.	Rate.	rio	i. able.	Record.
Company.  Hanes (PH) Knitting Do B  Hawaiian El, Ltd.  Heyden Chem Corp.  Hinde & D Pap pf A  Homestake Mining Huntington Wt C 7% Do 6% pf Ind Bk of Hartford (C  Keraha Sug, Ltd.  Koloa Sug Co, Ltd.  Landis Machine Lincoln Stores	C.121/4c	Q	Aug. 31	Aug. 20
Do B	121/2C	9	Aug. 31	Aug. 20
Heyden Chem Corp	25c	0	Sep. 3	Aug. 23
Hinde & D Pap pf A.	\$1.50	Q	Aug. 1	July 23
Homestake Mining	\$1	M	Aug. 26	Aug. 30
Huntington Wt C 7%	pf.\$1.75	9	Sep. 3	Aug. 20
Ind Bk of Hartford (C	onn) \$1	9	Sep. 1	Aug. 7
Keraha Sug, Ltd	20c	M	Sep. 1	Aug. 26
Koloa Sug Co, Ltd	50c	M	Aug. 31	Aug. 26
Landis Machine	25c		Aug. 15	Aug. 5
Do of	\$1.75	4	Aug. 23	July 1
McLennan, McFeeley &	Prior,	-		
Ltd, 6½% pf	.\$1.621/3	Q	Oct. 1	Sep. 23
Mercantile St, Inc. 7%	P1.\$1.75	9	Aug. 15	Aug. 7
Middlesey Wat Co	750	0	Sep. 1	Aug. 26
Mis Ut Co 7% pf	\$1.75	9	Sep. 2	Aug. 21
Mon L 8 \$7 pf A	\$1.75	Q	Sep. 1	Aug. 20
Mo Util 7% pf	\$1.75	9	Sep. 2	Aug. 21
Nat Life & A Ins	35c	ŏ	Sep 2	Aug. 20
Nebr Pwr 6% pf	\$1.50	Q	Sep. 3	Aug. 15
Do 7% pf	\$1.75	q	Sep. 3	Aug. 15
Do 6% of	75c	ö	Aug. 1	July 19
Newmarket Mfg Co	\$1	q	Aug. 15	Aug. 10
NY Bk Trust Sh,bear	.5 6-10c	**	Aug. 15	\$010.44
Niag Sh of Md new n	FA \$1.50	9	Oct 1	Sep 13
Ogily Fl Mills pf	\$1.75	q	Sep. 3	Aug. 20
Ohio P S 5% pf	.41 2-3c	M	Sep. 1	Aug. 15
Do 6% pr	58 1-3c	M	Sep. 1	Aug. 15
Onomea Sugar	20c	M	Aug. 20	Aug. 10
Oshkosh Overall pf.	50c	9	Sep. 3	Aug. 23
Peoples Drug Store	25c	8	Aug. 31	Aug. 20
Do pf	.\$1.621/2	a	Sep. 16	Aug. 31
Praudier Co pf	\$1.50	Q	Sep. 1	Aug. 20
Plymouth Ed Inc. A	pr.\$1.75	25	Sep. 1	Aug. 20
Ponce El 7% pf	\$1.75	q	Oct. 1	Sep. 14
Prentice Hall Inc	50c	q	Sep. 1	Aug. 20
Pub El I. Co 805 pf	£1 50	8	Sep. 1	Aug. 20
Rapid Electrotype	60c	ě	Sep. 15	Sep. 1
Reno Gold Mines, Ld.	3c	9	Oct. 1	******
Texas Corp	\$1.75	9	Sen 2	Sep. 6
Thomp Prod pf	\$1.75	4	Sep. 1	Aug. 24
Timkea Roller Bear	25c	Q	Sep. 5	Aug. 20
Toledo F 5% pf	pf. \$1.70	N	Sep. 3	Aug. 20
Do 9% pf	50c	M	Sep. 1	Aug. 15
Do 7% pf	58 1-3c	M	Sep. 1	Aug. 15
Undered Filiott-F	6 pr.15c	8	Aug. 31	Aug. 15
Do pf	\$1.75	d	Sep. 30	Sep. 12
Un Pac R R	\$1.50		Oct. 1	Sep. 4
Union Tank Ca-	300	8	Cct. 1	Sep. 4
U S Env Co	\$2.50	4	Sep. 3	Aug. 15
Do 7% pf	\$3.50	8	Sep. 3	Aug. 15
otica Chenan & Sus	Val RR		Nov 1	Oat 15
Vanadium Al S	25c		Sep. 2	Aug. 20
Va Fire & Mar Inc	75c	8	Aug. 17	Aug. 6
Williams (J. B) Co	25c		Sep. 3	Aug. 15
Ind Bk of Hartford (Keraha Sug, Ltd (Koloa Sug Co, Ltd Landis Machine Lincoln Stores Do pf McLennan, McFeeley & Ltd, 6\% pf McHarler Res pf Mc		4	Aug. 10	Aug. 1

Accumulate		-		TT1-0	-4
Company. Rate.				Hldrs. Record	
Am Stl Fdy 7% pf50c					
Corrugtd Pap Bx 7% pf.\$1.75			1	Aug.	
Crn Cork Int cl, A25c		Aug.		Aug.	
Goody T & R \$7 pf\$1				Sep.	
Nat Cred (Seattle, W) 7%					
1st pf\$1.25		Aug.	15	Aug.	1
Phoenix Hos Co 1st pf871/2c	Q	Sep.	1	Aug.	20
Phoenix Sec. \$3 cnv pf,A (†)					31
Rbnstn(Helena)Inc\$3 pf,A.25c		Sep.	2	Aug.	21
Rain Pulp & Pap, A\$2		Sep.	1	Aug.	
Sandusky B Bdg cum pf.\$1.75				Aug.	
Do\$1.75		Oct.	1	Sep.	
Swan-F Oil 7% pf43%c		Sep.	3	Aug.	15
United Wall Pap Facts 6%					
pr pf\$13.50	**	Sep.	1	July	31
Extra.					
Crum & Foster Ins Shs, A.10c		Aug.	31	Aug.	21
Do Cl, B10c					21
Castman Kodak25c		Oct.			
Homestake Mining\$2					
rimken Roller Bearing50c		Sep.	5	Aug.	20
Increased.					
Climax Molybden50c					14
sotta Frashini25c				Aug.	
Julius Kayser & Co65c		Sep.	10	Aug.	20
Revised.					
Compo Shoe M121/2c	Q	Sep.	1	Aug.	24
Do v t c	Q	Sep.	1	Aug.	24
leyden Chem Cor25c	Q	Sep.	3	Aug.	2
Initial.					
Atlas Corp30c		Sep.	16	Aug.	3
Reduced.					
Pepperell Mfg\$1.50	8	Aug.	15	Aug.	. 1
Socony-Vacuum Oil15c	S	Sep.	16	Aug.	. 2
Special.					
Archer-Daniels Midland 25c		Sep.	1	Aug.	2
t \$2 in cash and 16 of a shar	re o	fnref	err	ed sto	ck

#### PAMPHLETS

Costs and Profits in Manufacturing Industry, 1914-1933 (National Industrial Conference Board, 247 Park Av., New York, \$1.) Oil Finances at a Glance for 1934, by Alexander B. Morris (P. O. Box 491, Tulsa, Okla. \$5.)

State Taxation of Motor Vehicles, by Albert Joseph Dooley (University of Pennsylvania)

Test of the Consumer Jury Method of Ranking Advertisements, A, by Neil H. Borden and Osgood S. Lovekin (Harvard Business School. \$1.)

Thirty Years of Educational Pioneering, by Herman Schneider (University of Cincinnati).

Unfair Price Discrimination, by Flint Garrison (Wholesale Dry Goods Code Authority).

United States Government Securities (C. J. Devine & Co., 48 Wall St., New York).

# Financial Operations of Fire Insurance Companies; a Ten-Year Analysis

Continued from Page 220

that the aggregate cash and other assets received for stock were almost equal to miscellaneous losses due to write-downs of surplus. About half of the latter total was caused by the unrealized depreciation in market value of securities from cost at the close of 1934.

Another significant feature of the tenyear table is the fact that total underwriting earnings are only about a fourth of the total income from investments. This indicates that fire insurance stocks may be considered about 80 per cent investment trust, and only 20 per cent insurance company issues. Also noteworthy is the conservative total of cash dividend payments, which is less than 80 per cent of the income from investments

The wide variation between the profit ratios on underwriting operations of the different companies can be seen in Column 12. They varied from large deficits in the cases of the Automobile Insurance Company and the National Union Fire Insurance Company, and a high profit of 8.27 per cent in the case of Franklin Fire. The average is fairly low at 2.58 per cent on the entire total of nearly four billion dollars of net premiums written.

#### Per Share Statistics

Per share statistics in Columns 13-18 are based on the latest available reports at the 1934 year-end. They cover liquidating values, income from investments, underwriting earnings and net income from operations. Column 16 is the sum of Columns 14 and 15. A principal factor in the generally satisfactory earnings

during the past two years has been the continued and sharp decline in the country's fire losses. In 1934 these fell to the lowest amount in eighteen years. This trend has continued in the first six months this year, the reduction amounting to 13.8 per cent from the 1934 period. Moreover, premiums written turned up again in 1934, being about 8 per cent more than in 1933.

Market prices and ratios, shown in Columns 19, 20 and 21, indicate how the market itself appraises the values of the different stocks. The recent advance in the market prices of nearly all of these issues to new high levels for 1935, is largely attributable to the fact that insurance companies hold large blocks of common stocks, the value of which has risen materially. Close to 50 per cent of the invested assets of most of the companies consists of common stocks. Because most fire insurance companies are in reality principally investment trusts, liquidating values form an important criterion of the relative merits of their common stocks.

Dividends on a great many of these issues have been relatively stable. Yields average less than 4 per cent, while the comparative safety of the issues is indicated by the fact that current dividends were generally covered by income from investments last year. Moreover, the conservative investment policies of many of these concerns is shown by the moderate average of losses realized on sales of securities, while declines in the market value of securities from cost have in many instances been moderated by substantial bond holdings.

Mar.

ADVERTISEMENTS.

ADVERTISEMENTS.

#### MARKET FOR

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Mid-West and South, Monday.

# FOREIGN **DEFAULTED COUPONS** M. S. WIEN & CO.

ESTABLISHED 1919

Members N. Y. Security Dealers Asso.

25 BROAD ST. N. Y. HA. 2-8780

A.T.Tel. NY 1-1397

FOREIGN SECURITI		
Key.		Offer.
18 Alpine Montan Steel 7s. 1925-55.	91	94
as Austrian Covernment 7g 1957	5985	97
15 Austrian dollar bond coupons	OW	
as sustains dollar compons	95-12	27
15 Brazil 4s, 1910	101/	12
15 Brazil 5s, 1895	11	121/2
15 Brazil dollar funding 5s, 1951	50	51
34 Brazil scrip	03	
34 Brazil sterling scrip	50	* *
15 British & Hung. Bank 7½s, 1963 15 Budapest 6s, 1962 15 Buenos Aires scrip	951/	3614
15 Budapest 6s, 1962	57	62
15 Buenos Aires scrip	4114	-
15 City Savings Bank 7s, 1953 15 Colombia scrip	301/	4016
15 Colombia scrip	40	1.
15 Colombia scrip 16 Cuba Mtge. Bank 8%, Ser. B. 16 Cuba Mtge. Bank 154,8, 1934-31 15 Cuba P. W. 54,8, 1932 bonds. 15 Cuba internal 5% 1905.	35	41
15 Cuba Morgan serial 51/48, 1934-37	92	
15 Cuba P. W. 51/2% 1932 bonds	16	
15 Cuba internal 5% 1905	82	85
15 European Mige. & Inv. 7%s, 19	66,	
15 European Mtg. & Inv. 1298, 19 Ser. B 15 Farmers National Mtg. 78, 1963. 15 Ford Motors of France 15 French 44s, 1917	55	
15 Farmers National Mtg. 7s, 1963.	45	3%
15 Ford Motors of France	31/4	
15 French 4s, 1917	04	56
15 French 41/28, 1932, A	31/3	74
15 French premium 5s, 1920	OW	12
15 French 5½s, 1937	OW	
15 Graz 8s. 1954	95	98
THE TY ANY 1020 floor & second	96	
34 Hungarian dollar coupons	OW	
15 Havana on the second of the	37 43	
15 Hungarian Consol. Munic. 71/28,	15. 30	
15 Hungarian dollar bond coupons	OW	
15 Hungarian Italian Bank 1/20, 100	83. 42	
15 Hungarian Land Mortgage Institu	30	
15 Italian Consolidated 5s	431/	4416
42 Italian Consolidated Loan	43	45
34 Lithuanian Liberty Loan 5s, 193	5. 994	
15 Lithuanian Liberty Loan 5s, 1935	99	
15 Lower Austrian Hydro-Elec. Pv	FF.	
15 Hungarian Land Mortgage Institute 15 Halian Consolidated 5s 42 Italian Consolidated Loan 5s, 193 15 Lithuanian Liberty Loan 5s, 193 15 Lithuanian Liberty Loan 5s, 193 15 Lower Austrian Hydro-Elec. Pe 648, 1944 15 National Central Savings Bank Hungar 714s 1962	88	93
15 National Central Savings Bank	of	
transmit 1/20, transmitter	50	
15 Nat. Hungarian Ind. Mtge. 7s, '4 15 Poland 6s, 1920-40, small	70	**
15 Rima Steel Corp. 7s, 1955	500	**
49 Roman Catholic Archbishop	of	
Manila 3s. 1938	50	51
42 Russian Imp. \$ Loan 51/4s & 61/4s	1%	1%
15 Russian Kerensky 5s. 1917	1/4	%
15 Russian War Loan 5¼s, 1915-16.	%	- 74
15 Santa Catharina 8%, 1947	18	191/2
Moman Catholic Archollands   Manila 3s, 1938   19	124	131/2
34 Serbian dollar coupons and scrip 15 Shanghai Power 54s, 1973	26	30
15 Styria 7s. 1946	95	98
15 Tyrol Hydro-Elec. Power 7s. 1952	85	88
15 Upper Austria 61/4s, 1957	103	
ib Uruguay Amoruzation 3% and t	1%	
1932-37	89	95
15 Vienna 6s, 1952	871/4	8934

Specialists in All Types of Foreign Bonds CARL MARKS & CO. NEW YORK CHICAGO
32 Broadway 208 So. La Salle St.

15 Reichsbank shares	164
15 I. G. Farbenindustrie shares 16 15 Reichsbank shares	164
15 Reichsbank shares	
15 German redemption bonds, w rts., OW	
15 German redemption bonds, w rtsOW	231
15 German scrip, 1934 OW	
S4 German scrip OW S4 German 1933-34 \$ coupons OW	
34 German Dawes and Young coupons OW	••
or derman Dance and Today conjons on	

**ROYAL SECURITIES CORPORATION** 

100 BROADWAY, NEW YORK RECTOR 2-6660 BELL SYSTEM TELE. N. Y.	1-200
CANADIAN SECURITIES	
DOMINION ISSUES:	
147 Dom. of Canada 4s, Oct. 1, 1960 107%	108
147 Dom. of Canada 5s, May 1, 19521131/	114
147 Dom. of Canada 4s, Oct. 1, 1960107%, 147 Dom. of Canada 5s, May 1, 19521135, 147 Dom. of Canada 2½s, Aug. 15, '35. 97%, 147 Dom. of Canada 5s, Mar. 1, 1937106%,	1061/
PROVINCIAL ISSUES:	
147 Alberta 41/4s, Oct. 1, 1951 971/4	981/ 981/ 1041/
147 British Columbia 41/28, Oct. 1, 1953. 971/2	981
147 Manitoba 41/4s, Dec. 15, 19561031/4 147 Nova Scotia 41/4s, 1947-52	1041/
147 Ontario 414s. Jan. 15. 196510914	11034
147     Alberta 4½s, Oct. 1, 1951.     97½       147     British Columbia 4½s, Oct. 1, 1953.     97½       147     Manitoba 4½s, Dec. 15, 1956.     103½       147     Nova Scotia 4½s, 1947-52.     108½       147     Nova Scotia 4½s, 3an. 15, 1965.     109½       147     Ontario 4½s, 3an. 15, 1965.     109½       148     Saskatchewan 4½s, Oct. 1, 1951.     97½	1094 1104 984
CORPORATION ISSUES:  147 Abitibl Paper and Power 5s, '53 c/d 33½  147 British American Oil 5s, 1945 105½  148 British American Oil 5s, 1945	
147 Abitibi Paper and Power 58,'53 c/d 331/	341/ 1061/ 1054/
147 British Columbia Tel 5a '60 1048	105%
147 Brown Co. 51/4s, 1946	401/
147 Calgary Power 5s, 1960	
147 Canada Cement 5\(\frac{1}{2}\)8, 1947103\(\frac{1}{2}\)	1041/
29 Dominion C. & F. Co. 61(a '45(5M) 821/	831 831 1041 1031 1054
147 Dominion Gas and Elec. 64s. 1945. 824	831/
147 Duke Price Power 6s, 19661041/4	1044
147 Famous Players 6s, 1948	1031
147 McColl Frontenac 68, 1949104%	105%
147 Ottawa Valley Power 514s, 1970. 9314	94
147 Saguenay Electric 51/4s, 1953 88	90
147 Winnipeg Electric 5s, 1935 98	99
U. S. GOVT. AND MUNICIPAL BOY	NDS
FEDERAL LAND BANK BONDS:	
151 Fed. Land Bk. 3s, 3¼s, 4s, 4¼s, 4½s OW	BW
PUERTO RICO:	
151 Puerto Rico reg. 4½s, 1954 OW 57 Munic. of San Juan 4½s, '64(15M) OW	3.35-1
ALABAMA:	
165. Anniston, all issues OW	
185   Bessemer, all issues	••
105 Gadsden, all issues OW	**
105 Huntsville (City of), all issues OW	
105 Jefferson County, all issues OW	
57 Mobile Park & Fire 5s, '54 (19M). 56	591/ 961/
57 Montgomery Ref. 5s, '48-'65 (4M). 95 105 Montgomery all issues OW	96%
165 Troy, all issues	**
105 Tuscaloosa, all issues OW	
ABIZONA:	
57 Maricopa Co. H'way 6s, 1940 (5M) OW	92
45 Maricopa Co. 51/48 OW	
45 Phoenix Water 41/2s OW	BW
ARKANSAS:	
56 Arkansas Drainage Districts OW 52 Arkansas Highway rfdg A 55 904	91
52 Arkansas Highway rfdg. A 5s 90% 128 Arkansas Highway rfdg. A 5s 86% 52 Arkansas Pensions	
52 Arkansas Pensions	5.20%

GOVT. AND MUNICIPAL BONDS (Cont.)	GOVT. AND MUNICIPAL BONDS (Cont.)
Key. Bid. Offer	Key. Bid. Offer.
ARKANSAS (Cont.):	FLORIDA (Cont.):
128 Arkansas Road ridg. A. 3s, 1944. 77½   78½   128 Arkansas University 4½s. OW   85 Blytheville Paving No. 1. 90   128 Brinkley Faving Dist. No. 1 5s. 92F   52 Cross Co. D/D No. 3. 10F   55 Dermott Street No. 1. 65F   36 Hope Special School 5s. 83F   128 Hope Schools   65F   85 Jefferson Co. Bridge D. 5s and 6s 85   85 Jefferson Co. Bridge D. 5s and 6s 85   85 Jefferson Co. Bridge D. 5s and 6s 85   85 Jefferson Co. Bridge D. 5s and 6s 85   186 Jef	166     Lakeland, all coupons     52       109     Leon County Long 5s     108       186     Maratee County     77       197     Manatee Co. Highway 5½s     77½       11     Manatee County Hway 5½s (10M) 75     5       186     Marlon County Highways     35       187     Martin County Highways     35       187     Marlin Gounty Highways     35       47     Miami old 5s     76½
16 Lincoln Co. D/D No. 1	11 Miami Shores Impvt. 6s (25M) 29F 107 Miami Shores Imp. 6s 29½F

ARKANSAS Municipals

SCHERCK, RICHTER COMPANY Landreth Building,

	Saint Louis, Missouri.
CANADIAN SECURITIES	
DOMINION ISSUES:	128         Malvern Paving Dist. No. 7.         90F           16         Mississippi Co. D. D. No. 17.         29½F           52         Mississippi Co. D. D. No. 17.         30½         32F           85         Mississippi Co. D. D. No. 17.         30½         32F
147 Dom. of Canada 4s. Oct. 1, 1960107% 108	16 Mississippi Co D D No 17 201/F
147 Dom. of Canada 4s, Oct. 1, 1960107% 108 147 Dom. of Canada 5s, May 1, 1952113% 114	52 Mississippi Co. D. D. No. 17 301/6 32F
147 Dom. of Canada 58, May 1, 1952115% 114	of Mississippi Co. D. D. No. 11 3072 32F
147 Dom. of Canada 2½s, Aug. 15, '35. 97%, 98 147 Dom. of Canada 5s, Mar. 1, 1937106%, 106%	35 Mississippi Co. D. D. No. 17 30 1/2
147 Dom. of Canada 5s, Mar. 1, 1937106% 106%	1 LZ8 Searcy Schools
	52 Southeast Arkansas Levee 40F
PROVINCIAL ISSUES:	16 Southeast Ark. Levee Dist 2914F
47 Alberta 44s, Oct. 1, 1951 9746 9844	85 Southeast Ark, Levee Dist 37F
147 British Columbia 414s. Oct. 1, 1953, 9714 9814	128 Stuttgart Schools 65F
147 Manitoba 41/4s, Dec. 15, 19561031/4 1041/4	
47 Nova Scotia 414s 1947-52	CALIFORNIA:
	25 Culver City, all issues OW
47 Ontario 41/48, Jan. 15, 19651091/4 1101/4	25 Imperial Co., all issues OW
147 Saskatchewan 41/28, Oct. 1, 1951 971/2 981/4	25 Los Ang. Co. Rd. 1mpvt. Dist., all
CORPORATION ISSUES:	Annual OW
OBTORATION ISSUES:	issues
47 Abitibi Paper and Power 5s.'53 c/d 331/4 341/4	25 Los Ang. Co. D. D. imp., all issues OW
47 British American Oil 5s 1945 10514 10614	25 Los Angeles Co. Acquisition &
47 British American Oil 5s, 1945105% 106% 47 British Columbia Tel 5s, '60104% 105%	Impvt. Dist., all issues OW
47 Brown Co. 514s. 1946	25 Los Angeles Municipal Impyt.
47 Brown Co. 348, 1940 394, 404	Dists., all issues OW
47 Calgary Power 5s, 19601011 102	25 Los Angeles Co. Flood Control Dist. OW
47 Canada Cement 51/68, 19471031/4 1041/4	25 Los Angeles G. O OW BW
47 Abitibi Paper and Power 58, 53 c/d 331, 344, 47 British American Oil 5s, 1945	
22 Dominion G. & E. Co. 614s. 45(5M) 8216 8314	25 Newport Beach, all issues OW
47 Dominion Gas and Flee 81/8 1945 8217 8217	151 San Francisco 44/s, shortOW 25 South Gate, all issuesOW
47 Duke Price Power 6s, 1986	25 South Gate, all issues OW
10 Planet Pice Power 08, 1800	
47 Famous Players 6s, 1948	COLORADO:
	45 Moffat Tunnel Dist. 5s, 51/4s, 51/4s OW
47 Ottawa Lt. H. & P. 5s, 19571041/2 1051/2	
47 Ottawa Valley Power 51/4s, 1970 931/4 94	FLORIDA:
47 Saguenay Electric 514s 1953 88 90	48 Alachua D/D No. 1 de 901/
47 Ottawa Valley Power 51/4s, 1970 931/4 94 47 Saguenay Electric 51/4s, 1953 88 90 47 Winnipeg Electric 5s, 1935 98 99	47 Alachua R/B No. 1 6s
	106 Alachus Co. R/B No. 1 84
T C COUR AND MINISTER TO NO.	11 Bay County Toll Br. 6s (10M) 57F 108 Brevard County Road & Schools OW
U. S. GOVT. AND MUNICIPAL BONDS	108 Brevard County Road & Schools OW
FEDERAL LAND BANK BONDS:	1 107 Citrus Co. H'way ridg 62%
	11 Clearwater bds. or c/d (10M) OW
151 Fed. Land Bk. 3s, 31/4s, 4s, 41/4s, 41/4s OW BW	37 Clearwater gen'l 6s, 1956 (5M) 40 48
PUERTO RICO:	108 Collier Co. Rds
51 Puerto Rico reg. 41/48, 1954 OW	107 Dade Co. B. P. I. 6s, future mats. 82F
57 Munic. of San Juan 41/28, '64(15M) OW 3.35-1	
	107 Dade Co. School Warrant 68 33F
LABAMA:	11 Dantona Beach du (1036) 5077
05. Anniston, all issues OW	11 Daytona Beach os (10ml)
65 Bessemer, all issues OW	100 Deland 6s, 1955
of Disminsham all issues	100 Duval Co. Sch. D. No. 1 58109
85 Birmingham, all issues OW 85 Decatur, all issues OW	100 Escambia Co. long 6s
05 Decatur, all issues OW	37 Everglades D/D 5s, 1944 (5M) 17 19
	11 Everglades D/D 6s (10M) OW
95 Huntsville (City of), all issues OW	57 Everglades D/D 5s, 1944 (5M) 17 19 11 Everglades D/D 6s (10M) OW 106 Everglades D/D OW
05 Jefferson County, all issues OW	
57 Mobile Park & Fire 5s. '54 (19M). 56 591/6	107 Glades County Highway (\$10M) 47F
96 Huntsville (City of), all issues OW 05 Jefferson County, all issues OW 37 Mobile Park & Fire 5s, '54 (19M). 56 59\(\frac{1}{2}\) Montgomery Ref. 5s, '48-'65 (4M). 95 96\(\frac{1}{2}\)	107 Hialeah Impvt. 6s
of Montgomery all tances	33 Highlands County, Sch., Rd., Dist., C. H., any
95 Montgomery, all issues OW	C. H., any OW
95 Troy, all issues OW	106 Highlands Co OW
05 Tuscaloosa, all issues OW	
BIZONA:	47 Hillsborg Co. R/B No. 5 8s 60 621/
	57 Hillsborough Co. R/D No. 5, 1937-
57 Maricopa Co. H'way 6s, 1940 (5M) OW 92	51 (11M)
15 Maricopa Co. 51/s OW	51 (11M)
5 Phoenix Water 416s OW BW	108 Hillsboro Co. Rd. & Schools OW
	102 Hollywood Harbors (\$10M) 27F
RKANSAS:	168 Hollywood Harbor
50 Arkansas Drainage Districts OW	47 Hollywood Impvt. 6s
	100 Holmes County 51/48 92
52 Arkansas Highway rfdg, A 5s 904 91	
52 Arkansas Highway rfdg, A 5s 9014 91	
52 Arkansas Highway rfdg, A 5s 9014 91	100 Kissimmee 6s
52 Arkansas Highway ridg, A 5s 90% 91	100 Lafayette Co. 5s 96
52 Arkanasa Highway rfdg. A 5s. 9014 91 53 Arkanasa Highway rfdg. A 5s. 8614 53 Arkanasa Pensions 5.00% 5.20% 528 Arkanasa Rdg. Oblig. 3s, 1944 7514 7514 56 Arkanasa Road rfdg. 3s, 1949 7514 7514	100 Lafayette Co. 5s. 96

Key. Bid.	Offer.
FLORIDA (Cont.):	
186 Lakeland, all coupons   52	
100 Leon County Long 5s	
106 Manatee County 77	
107 Manatee Co. Highway 548 77%	1.0
186 Marion County Hway. 548 (10m) 15	* *
106 Martin County Highways 35	
107 Martin County Highways 35F	
47 Miami old 5s	761/2
11 Miami Shores Impvt. 6s (25M) 29F	
107 Monroe Co. 548	
11 Okeechobee Co. Road 6s (10M) 37145	
#7 Okeechobee Co. Hway. 6s 39	
100 Orlando Water & Light 51/48103	* *
11 Palm Beach Co. R/B No. 11 (10M) OW	
162 Palm Beach (Town of) (\$25M) OW 162 Palm Beach County 5s (\$25M) OW	**
106 Palm Beach Co. BPI	
107 Palm Beach Co. Bd. of Public	
Instruction 6s 33F	
197   Martin County Highways   35F   47   Miami old 5s.   11   Miami old 5s.   295K   197   Miami Shores Impvt. 6s (25M)   299K   197   Miami Shores Impvt. 6s   299K   197   Monroe Co. 5½s   299K   198   Okeechobee Co. Road 6s (10M)   377K   199   Orlando Water & Light 5½s   39   190   Orlando Water & Light 5½s   30   190   Palm Beach (Town of (223M)   OW   190   Palm Beach (County 5s (325M)   OW   190   Palm Beach Co. BPI   31   190   Talm Beach Co. BPI   31   190   Instruction 6s   33F   190   Palm Beach Co. BPI   328½   190	
Instruction 6s 33F 168 Paim Beach Co. BPI	
108 Polm Reach County Pd & Schools Off	
186 Palm Reach Co Highway	**
108 PalmettoOW	
100 Panama City 6s	
106 Panama City OW	**
102 Pinellas Co. R/B 4/51/s, 4/6s OW	**
107 Pinellas County R/B Dist. 4-6s 65	
102 Pinellas Co. R/Ds (\$25M) 50	
108 Pinellas Co. Rds. & Schools OW	**
107 Pinellas County Hway 4s-516s 72	
162 St. Johns County S/D No.2(\$10M) OW	
47 St. Petersburg Undep. 5s, 6s (25M)	
47 St. Fretersburg Undep. 5s, 6s (25M)  28t. Petersburg Actuals (\$25M) 48F  47 Sanford c/d 54/s  11 Sarasota 6s, c/d or actuals (10M) OW  47 Sarasota (Ctty) c/d 6s OW  48 OW  49 Sarasota County 6s 55  107 Sarasota County 6s 55  108 Sarasota County Hway OW  109 Tallahassec Long 5s 109  109 Tallahassec Long 5s 109  109 Walton County Hway 54/s 86  11 West Palm Beach bds or c/d(10M) OW  108 West Palm Beach c/ds & bds 284/s  109 Winter Park 6s 60 60F	* *
47 Sanford c/d 514s	21
11 Sarasota 6s. c/d or actuals (10M). OW	
47 Sarasota (City) c/d 6s OW	**
47 Sarasota Co. S/D No. 1 51/s OW	
100 Sarasota County 05	**
100 Tallahassee Long 5s 100	* *
107 Walton County Hway 514s 86	
11 West Palm Beach bds. or c/d(10M) OW	
108 West Palm Beach c/ds & bds 281/2	
107 Winter Park 6a 60F	**
GEORGIA:	
57 Crisp Co. Hydro Elec. 5s, '38 (5M) 99	10116
ILLINOIS:	7.00
	-
16 Adems Co. Lime Take D. D.	BW
161 Illinois 4s, 4½s	**
D/D 22F	
151 Chicago 4s, 41/4s OW	RW
32 Chic. Sanit. Dist. 4s, 44s, 44s OW	
32 Chicago Tax Antic. War., all issues OW	**
63 Chicago Albany Park Dist. 44s,5s.100 63 Chic. Northwest Park Dist. 44s,5s.100	* *
63 Chic. Old Portage P. Dist. 448.5s.100	**
63 Chicago River Park Dist. 41/4s, 5s 100	
32 Chicago West Park 4s, 41/s, 41/s OW	
16 Brown and Pike Cos. McGee Creek D/D 22F 151 Chicago 4s, 4½s. OW. 22 Chic. Sanit. Dist. 4s, 4½s, 4½s. OW. 25 Chicago Tax Antic. War., all Issues OW. 26 Chicago Tax Antic. War., all Issues OW. 27 Chicago Albany Park Dist. 4½s, 5s. 100. 28 Chic. Northwest Park Dist. 4½s, 5s. 100. 29 Chicago River Park Dist. 4½s, 5s. 100. 20 Chicago West Park 4s, 4½s, 4½s. OW. 28 Chicago West Park 4s, 4½s, 4½s. OW. 29 Chicago West Park 4s, 4½s, 4½s. OW.	**
RENTUCKY:	
51 Kv. Bridge Rev. Prof. No. 1 4s '50	
(5M)104	
55 Kentucky Bridge Rev. rfdg. 4s,	
Prof. No. 1 1001/	102%
55 Ky. Bridge Rev. 4s, Proj. No. 2102	102%
(5M) 104 85 Rentucky Bridge Rev. ridg. 4s, 2proj. No. 1	103%

WE OWN & OFFER \$112,000 Borough of Carteret, N. J. 41/4s, 1954-66, Priced to Yield 4.25%

C. A. PREIM & CO. Tolophone | Hew York Wire (A.T. & T. Toletype Market 3-5313 | HAnever 2-8864 | NWRK 15

# KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offerings Wanted. BW-Bid Wanted.

1-H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St., Boston. Phone Capital 8950.
2—Edwin Wolff & Co., 30 Broad St., N. Y. Phone HAnover 2-2432. See Page 226.
3—A. C. Allyn & Co., 100 W. Monroe St., Chicago. Phone Franklin 8400; N. Y. Digby 4-0909; Phila., Rittenhouse 2650: Milwaukee. Dalv 0936.
6—Westheimer & Co., 326 Wainut St., Cincinnati, Phone Main 0560. 213-215 E. Redwood St., Baltimore. Phone Plaza 7100.
7-Walter S. Place & Co., 35 Congress St., Besten. Phone HUBbard 7140.
9—Fuller, Cruttenden & Co., 120 S. La Salle St., Room 1252, Chicago. Phone Dearborn 0500; Milw., Marquette 3372; St. Louis, Chestnut 4640; Kansas City,
Harrison 2501; A. T. & T., Chi, 35. 10—Wright, Martin & Co., 307 Ford Build- ing, Detroit. Phone Cherry 4181.
11-Samuel Brothers, 2 Rector St., N. Y.
Phone DIgby 4-0960. 12—Baar, Cohen & Co., 120 Broadway, N. Y. Phone REctor 2-4900. See Page 247.
14—Benjamin, Hill & Co., 39 Breadway, N. Y. Phone Digby 4-1400.
15—Carl Marks & Co., Inc., 32 Breadway, N. Y. Phone Digby 4-1530-45. 208 So. La Salle St., Chicago. Phone State 6694. See above.
16-Berger-Cohn & Co., 320 N. 4th St., St.
A. T. & T. Tel., St. L. 61. 17—Steelman & Birkins, 60 Broad St., N. Y. Ph. HAnover 2-7500. T.&T. NY1-211. See Page 246.
18-G. A. Saxton & Co., Inc., 66 Wall Tower, N. Y. Phone Whitehall 4- 4970; A. T. T. Tel. NY 1-590, See See Page 246.
19-G. L. Ohrstrom & Co., 40 Wall St., N. Y. Phone ANdrews 3-3607.
Bldg., Boston. Phone Capital 4330; N. Y., HAnover 2-4185.

21-MacPherson & Co., 61 Breadway, N. Y.	
Phone BOwling Green 9-7460.	
22 Chandler & Co. Inc. 1 500 Walnut St.	
Philadelphia, Pa. Phone Penny-	
Packer 5000; N. I., BARCIAY 7-1658.	
Philadelphia, Pa. Phone Penny- packer 5500; N. Y BArclay 7-1638. 24—Davis & West, 100 Royster Bldg., Nor- folk, Va. Phone 24619; A. T. & T.	
25—California Seaboard Corp., 523 West	
6th St., Los Angeles, Calif. Phone Michigan 2835. A. T. T. Tel. LA 57. 26—C. A. Preim & Co., 744 Broad St.,	
26-C. A. Preim & Co., 744 Broad St.,	
Newark. Phone Market 3-5313; N. Y. HAnover 2-8864; A. T. & T. Tel.	
NWRK 15. See Above.	
29-Geoghegan, Meeks & Co., 50 Pine St.,	
N. Y. Phone JOhn 4-4560. 31—Whitlock, Smith & Co., 1446 Penobscot	
Bldg., Detroit. Phone CH. 4900. See	
Bidg., Detroit. Phone CH. 4900. See Page 246.	١
32-Enyart, Van Camp & Fell, Inc., 39 So.	
La Salle St., Chicago. Phone Andover 2424; A. T. & T. CGO 965.	
33_Barrow Investment Co., DeSoto City.	
Fla. Phone Sebring 612A: Tel. W. U.	
34—Lazar & Co., 120 So. La Salle St., Chi-	
cago. Phone Franklin 6747. 35-W. P. Clancey & Co., 604 First Nat.	
Bank Bldg., Cincinnati. Phone Pkwy 2300. N. Y., 39 Broadway; Phone	
WHitehall 4-4197.	
36-Lancaster & Norvin Greene, Inc., 30	
Broad St., N. Y. Phone HAnover 2-	
37-DuBosque & Co., 25 Broad St., N. Y.	
37—DuBosque & Co., 25 Broad St., N. Y. Phone HAnover 2-0360.	١
38-Robert L. Whittaker & Co., 1420 Walnut St., Philadelphia. Phone Kins. 0782;	
N. Y., DIgby 4-1286.	
39-Lawrence Stern & Co., Inc., 231 Sc. La	
Saile St., Chicage. Phone Franklin	
46-B. W. Pizzini & Co., 52 Broadway, N. Y.	
Phone BOwling Green 9-6400. See	
Page 246. 41-C. H. B. Phillips & Co., Packard Bldg.,	
Philadelphia. Phone Rittenhouse 0990:	
N. Y., REctor 2-4176.	

42-M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780. A. T. T. Tel. NY 1-1397. See Above.	65-Leewi & Co., 208 E. Mason St., Milwaukee. Phone Daly 5392. See Page 246.
43-Edwin L. Lobdell & Ce., 200 Se. La Salle St., Chicago. Phone Central 7903. Postal Phone & Bell.	77-W. L. Budde & Co., Inc., Union Centra Bidg., Cincinnati. Ph. Parkway 7084-5 85-Peltason, Tenenbaum & Harris, Inc.
45—Beettcher & Co., 135 So. La Salle St., Chicago. Phone State 2373, A. T. T. Tel. CGO 241; Denver, Tabor 5211,	711 Boatmen's Bank Bldg., St. Leuis Phone Central 9626.
A. T. T. Tel. Dnvr 40; Omaha, At- lantic 9180, A. T. T. Tel. Oma 88;	96—The Bankers Bond Co., Inc., 4th an Market Sts., Louisville. Phone L. D 227. A. T. & T. Tele, Lavi. 14.
N. Y., HAnover 2-8140, A. T. T. Tel. NY-1-385. 46-Sills, Troxell & Minton, Inc., 200 So.	99—Hoit, Rose & Troster, 74 Trinity Place N. Y. Phone WHitehall 4-3700. See Page 247.
La Salle St., Chicago. Phone Dear- born 1421. 47—Edw. C. Wright & Co., 49 Wall St.,	100-Pierce-Biese Corp., 1,608 Barnett Natl Bank Bidg., Jacksonville, Fla. Phone
N. Y. Phone HAnover 2-1166. 48—Herbert H. Blizzard & Co., 123 So.	5-3680; L. D. 47. A. T. & T. Tele JKVL 181. 102—Thomas M. Cook & Co., Drawer B-4
Broad St., Phila. Phone Pen. 6161 and Race 2511; N.Y., HAnover 2-4120. 49—Edw. D. Jones & Co., 810 Boatmen's	West Palm Beach, Fla. Phone 8188 8189.
Bank Bldg., St. Louis. Phone Central 7600; A. T. T. Tel. STL 593.	105—Watkins, Morrow & Co., Inc., Wood ward Bidg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9968.
56—Seddon, Morfit & Harvey, Inc., 320 No. 4th St., St. Louis. Phone Central 8116; A. T. T. Tel. STL 67.	106—Harrison, McCready & Co., Shoreland Arcade, Miami. Phone 2-5126.
51-W. L. Lyons & Co., Kenyon Bldg., Louisville. Phone Jackson 1101; L. D. 217. See Page 246.	107—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Phone 3-2137 and L. D. 52; A. T. & T. Tel. MMI. 18
52—Scherck, Bichter Ce., Landreth Build- ing, St. Louis. Phone Garfield 0225.	108—Dee & Co., Harvey Bldg., West Paln Beach, Fla. Phone 7123. 128—W. J. Herring & Co., Inc., 404 Hal
See above.  55—Almstedt Brothers, 425 W. Market St., Louisville. Phone L. D. 196.	Bidg., Little Rock, Ark. Phone 4-3300 L. D. 31; A. T. & T. Little Rock 3
56—M. J. McHale Co., 115 Broadway, N. Y. Phone BArclay 7-3290.	W. U. D't Wire.  142—Randolph & Co., 2 Rector St., N. Y Phone BOwling Green 9-8663. A. T
57-J. S. Todd & Co., First Natl. Bank Bldg., Cincinnati. Phone Main 4422; A. T. & T., CIN 388.	& T. Tele. N. Y. 1-158.  147—The Royal Securities Corp., 100 Bread way, N. Y. C. Phone REctor 2-6660
58—C. H. Berets & Co., Inc., 120 Wall St., N. Y. Phone ANdrews 3-8732. A. T. T. Tel. NY 1-632.	See Above. 151—Bull, Eldredge & Popper, 39 Breadway
63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 96.	N. Y. Phone DIgby 4-3700. 152—Hammons & Co., Inc., 120 Broadway N. Y. Phone REctor 2-4400.

65-Leewi & Ce., 208 E. Mason St., Milwaukee. Phone Daly 5392. See Page 246.
77-W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati, Ph. Parkway 7084-5.
Bidg., Cincinnati. Ph. Parkway 7084-5. 85—Peltason, Tenenbaum & Harris, Inc., 711 Beatmen's Bank Bidg., St. Louis. Phone Central 9626.
96—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tele. Lsvl. 14.
99-Hoit, Rose & Troster, 74 Trinity Place, N. Y. Phone WHitehall 4-3700. See Page 247.
100—Pierce-Biese Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone 5-3680; L. D. 47. A. T. & T. Tele. JKVL 181.
102—Thomas M. Cook & Co., Drawer B-4, West Palm Beach, Fla. Phone 8188- 8189.
105-Watkins, Morrow & Co., Inc., Wood- ward Bldg., Birmingham, Als. Phone 3-4978 and L. D. 4-9968.
106—Harrison, McCready & Co., Shoreland Arcade, Miami. Phone 2-5126.
167—Corrigan, Miller & Co., 606 Ingraham Bidg., Miami, Fla. Phone 3-2137 and L. D. 52; A. T. & T. Tel. MMI. 18.
108—Dec & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123.
128—W. J. Herring & Co., Inc., 404 Hall Bidg., Little Rock, Ark. Phone 4-3300; L. D. 31; A. T. & T. Little Rock 3; W. U. D't Wire.
142—Randolph & Co., 2 Rector St., N. Y. Phone Bowling Green 9-8663. A. T. & T. Tele. N. Y. 1-158.
147—The Royal Securities Cerp., 100 Breadway, N. Y. C. Phone REctor 2-6660.
181 Dull Eldusdes & Penner 50 President

GOVT. AND MUNICIPAL BONDS (Cont.) Key. Bid. Offer.

KENTUCKY

MUNICIPALS SECURITIES

W. L. LYONS & CO.

Established 1878.

Members New York Steek Exchange and Other
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KENYON BLDG., LOUISVILLE, KY.
Branch—Lathayette Heist, Lexington, Ky.
JACKSON 1101

L. D. 217. POSTAL PHONE.

55	Ky. Bridge Rev. 31/28, Proj. No. 31021/2	103
51		
	series OW	
77	Kentucky Municipals OW	
55	Louisville 4s, 1966	3.00%
55	Louisville 414s, 1969	3.059
55	Louisville 4a, 19472.65%	2.40%
51	Louisville 4s, 1966 (2M)	120
55	Louisville Bridge Rev. 41/2s, 19481051/2	1061/
	UISIANA:	
57	Louisiana Hway. 5s, "F," 1946-50	
	(5M)	1031/
16	St. Charles P. Gravity D/D No. 1. 70F	

## WAYNE COUNTY (Mich.) Airports, Roads, Bridge 43/4s

WHITLOCK, SMITH & CO., 1446 Penobscot Bldg., Detroit, Mich. Telephone CH. 4000

MIG	CHIGAN:	
151	Michigan 4s, 41/4s OW	BW
10	Clawson various 18F	
10	Clawson Tax Antic. notes 15F	
31	Dearborn (Grade Separation) 41/4s. 3.85	**
31	Detroit Waters non-callable OW	* *
10	Hamtramck, var 981/2	
31	Grosse Pointe Park 54s 4.40	* *
31	Jackson Schools 41/48 3.75	* *
10	Lincoln Park Schools 42F	
10	Macomb Co.Nine-Mile-HalfwayD/D 18F	* *
10	Macomb Co., various OW	100%
31		
10	Muskegon Refunding 5s 4.25 Northport Schools 90	* *
10	Oakland Co. var	* *
10	Royal Oak Twp. var 45F	4.4
31	St. Clair County	99%
10	Wayne Co. var	
31	Wayne Co. Airports 4%s, 19383.25%	
31	Wayne & Macomb R.A.D. No. 475.3.25%	
31	Wayne & Macomb R.A.D. No. 481	
	(Co. portion)100	
MIS	SISSIPPI:	
30	Choctaw Co. Weir Road 6s 80	
50	Coahoma Co. Road 6s, 1940109	
30	Smith Co. Road No. 1 6s, 1936-37 69F	
MIS	SOURI:	
-		
85	Inter-River D. D. c/ds10%	* *
16	New Madrid Co. D. D. No. 38 54s. 474F	**
85 85	Pemiscot Co. D/D 68, 1918 Dating 57k	**
85	St. Francis Levee 5s and 6s60-50F	* *
85	Steele Water & Sewer 51/48 80	
an a	Steele water & sewer upp ou	
MO!	NTANA:	
	Butte fdg. 6s, 1941/31 (5M) 981/2	

# NEW JERSEY MUNICIPAL BONDS Colyer, Robinson & Co.

1180 Raymond Boulevard, Newark, N. J.

MArket 3-1718
New York RE. 2-2055 A.T.T.-NWRK 24

NE	W JERSEY:		
26	Bayonne rfdg. 4½8,12/15/44.(\$50M) Carteret rfdg. 4½8, 8/1/52 (\$10M) Carteret rfdg. 4½8, 8/1/53 (\$10M) Glen Rock Impvt. 4¾8, 7/1/37-39		3.00
26	Carteret rfdg, 44s, 8/1/52 (\$10M)		4.20
26	Carteret rfdg. 41/s, 8/1/53 (\$10M)		4.20
26	Glen Rock Impvt. 4%s, 7/1/37-39		
	(abM)	* *	3.00
26			3.50
26	Jersey C. School 4%s, 12/1/58(\$4M)		4.25
36	Jer. C. Water 41/4s, 10/1/61 (\$50M).		4.15
26	Jer. C. Water 4½s, 10/1/61 (\$50M). Newark Port 4½s, 4/15/57 (\$2M).		3.75
26	Newark Schools 41/2s, 12/1/54(\$1M)		3.75
26	Newark Schools 41/2s, 12/1/54(\$1M) Nutley Schools 41/2s, 2/1/54 (\$1M)	* *	4.00
NE	w york:		
151	N. Y. State 24s, 4s, 44s, 44s, 5s Port of New York Authority 4s,	ow	B
151	Port of New York Authority 48,		_
	李松郎、李林郎	OW	B
151	New York City 31/4s, 4s, 41/4s, 41/4s.	ow	B
No	RTH CAROLINA:		
57	Ashe Co. Highway 6s, 1942 (2M)	45	47
57	Craven Co. R/B 6s. 1936-37 (5M)	OW	59
57	Hendersonville 51/3s, 1941 c/d (2M)	31	34
ОН	10:		
	Ohio Municipals, any	OW	
- 6	Cincinnati 4s, 41/2s, any	OW	**
- 6	Clermont Co. 41/2s, 1937-38	50-1	1
6	Dayton Waterworks 414s 1937-38.	2.50-1	
6		2.50-	
COL	TH DAKOTA:		
		0111	
151	South Dakota 4%s, 5s, 6s	OW	B
		OW	4.0
	XAS:		
45	Amarillo 4½s, 4¾s, 5s.  Bexar, Medina, Atascosa Cos. WID  No. 1, stpd, c/d.  Cherokee Co. Road No. 2	ow	
16	Bexar, Medina, Atascosa Cos. WID		
	No. 1, stpd, c/d	4F	
20	Cherokee Co. Road No. 2	98	30
57 16			30
57	Eastland Roads Eastland Water 6s, 1960, c/d (1M)	OW	21
37	Flactes fdg 51/s 1927 old (5M)	OW	21
50	Electra fdg. 51/s, 1937, c/d (5M) Hidalgo Co. WID No. 2, with 1933	Ott	2.1
	SCA	4112	
39		98	
50	Stephens Co. Ser. B Roads, 1936-37	961/4	
50	Stephens Co. Ser. D Road, 51/28	86	
16	Wichita Falls	ow	
57	Wichita Falls Water rfdg, 434s.		**
	1939-43 (23M)	ow	81
WIR	GINIA:		
24	Clifton Forge 5s, 6/1/55 (\$2M)1	061/	
24	Norfolk Pub. Impvt. 41/28, 3/15/45	nasi	* *
-	(\$10M)	0914	
24	(\$10M)	0078	
44	(\$10M)	0434	
24	(\$10M) Norfolk Pub. Impvt. 41/28, 7/1/47		**
-		0316	
24	Portsmouth Street & Sewer 41/28,		
	6/1/52 (\$10M)	OW	
		-	



d	IOINT STOCK LAND BANK BON	DS
42 49	Atlantic 5s	100% 48F
	WATER COMPANY BONDS	
19	Alabama Water Serv. 58 97	98
19	Chester Water 41/2s	
19	Monmouth Consol. Water 5s 98	100
19		102
19	Ohio Cities Water 51/28 80	
19	Ohio Water Co. 5s 87	88
33	Ohio Water Service 5s. 1958 8614	88
19	Oregon Wash. Water 5s 82	83
56	Oregon Wash. Water Serv. 5s, 1957 82	84
19	Penn State Water 51/4s	101
22	Pinellas Water Co. 548, 1959 97	97%
19	Roanoke Water Co. 5s 89	90
19	Scranten Springbrook Water Serv.	
	5s, 1967 911/4	9214
19	South Bay Water 5s 7914	8014
19	Union Water 514s	10112
19	Water Service 5s, 1942 80	
19	West Virginia Water 5s1004	10134
		March 100

Securities of the Associated Gas & Electric System

G. A. Saxton & Co., Inc. 60 WALL TOWER, NEW YORK WHItehall 4-6970. A.T.&T. Tel. NY 1-590.

PUBLIC UTILITY BONDS

	PUBLIC UTILITY BONDS
22 58	Amer. States P. Svc. 5½s, 48(\$5M) 61½ 62¼ Amer. States Pub. Serv. 1st ln.
152	51/2s, 1948 Amer. States Pub. Svc. 51/2s, '48 61% 621/2
152 153	Amer. States Pub. Serv.deb.6s, 38 15¼F 15¾F Amer. Utility. Serv. 6s, 1964 73½ Amer. Waterworks & El. 5s, 1975 77 78
18	Associated Elec. 5s, 1961 52 52% Associated Gas & Elec. 3%s, 1978 22 23
18	Associated Gas & Elec. 45, 1978 25 25% Associated Gas & Elec. 41/45, 1973 44 45
152 152	Associated Gas & Elec. 55, 1973 50 511/4 Atlantic Beach Bridge 61/26, 1942 99 Barstow (W. S.) 6s, 1942 84 87
152 152	Central Gas & Elec. 5½s, 1946 69¼ 70 Central Gas & Elec. 6s, 1946 73 74
3 152	Central States Pr. & Lt. 5s, 1944 48
152 77 33	Central States Utilities 6s, 1938 19 Cin., Newport & Cov. Ry. 6s. '47 98½ 101
39	Comwith. Subsid. Corp. deb "A"  51/48, 1948
22 152	Community Pub. S. 5s, 1960 (5M) 90 90% Consolidated E. & Gas 5-6s, '62, A. 38% 39½
152 1 38	Consolidated Elec. & Gas 6s, 1937. 3814 3914 Cooper River Bridge 6s, 1959 3014 3114
152 38	Derby Gas & Elec. 5s, 1946 9614 96%
152 152	Comwith Subsid. Corp. deb A 101% 102% 102% 102% 102% 102% 102% 102%
21	Galveston Houston Elec. 5s, 1954 11 14 Grand Rapids Ry. 7s, 1939 121/2 14
56 56 152	Greenwich Water & Gas 5s, 1952 93½ 94½ Gulf Pub. Svc. 6s, 1945 90 92
152	Houston Electric 48, 1933. 62 Interstate Power 58, 1957. 83 Interstate Power 68, 1952. 69% 70%
3	Iowa Pub. Serv. 5s, 1968 84 85 Iowa Pub. Serv. 6s, 1960 874 884
152	Grand Rapids Ry, 7s, 1699 12½ 14 Greenwich Water & Gas 5s, 1952 93½ 94½ Gulf Pub. Svc. 6s, 1945 90 92 Houston Electric 6s, 1935 62 Interstate Power 5s, 1957 83 Interstate Power 6s, 1962 69% 70½ Iowa Pub. Serv. 5s, 1968 84 85 Iowa Pub. Serv. 6s, 1960 90½ 92 Iowa Pub. Serv. 6s, 1960 90½ 52 Iowa Pub. Gas 6s, 1960 90½ 52 Iowa Pub. Gas 6s, 1960 90½ 52 Iowa Pub Serv. 6s, 1960
41	Laclede Gas Light 6s, 1942
152 21 41	James River Bridge 64/s. '58. OW Laclede Gas Light 6s, 1942. 71 Laclede Gas Light 6s, 1942. 71 Lehigh Valley Transit Ist 4s, 1935 71 Lehigh Valley Transit cons. 4s, '35. 98 Lexington Wat. Pow. dos. 54/s. '53 48F JLEXINGTON WAT. Pow. dos. 54/s. '53 48F Lexington Wat. Pow. dos. 54/s. '63 48F Lexington Wat. Pow. dos. 54/s. '63 48F Lexington Wat. Pow. dos. 54/s. '64/s. '65/s. '65/s
18 21	Lexington Wat. Pow. deb. 54s, 53 48F 51F Long Beach Gas 5s, 1956 65
51	Louisville Ry. Co. 2d mtge. 4½s, '40 (2M)
58 3 152	Michigan Gas & Electric 6s, 1944
58	Missouri River Sioux City Bridge 1st 6s, '53
58 58 58	Montana Cities Gas deb. 7s, 1937. 68% Mobile Bay Bridge 1st 7s, 1951 90 93 Mobile Bay Bridge 2d 7s, 1951 5114
152	Mountain States Power 5s, 1938 87½ 88½ Mountain States Power 6s, 1938 91 91½
38 41	Municipal Service 6s, 1956
1 45	Nashville Gas & Heating 58, 1937, ungtd. 42F Nebraska Iowa Bridge 61/48, 1953 35 Nevada California Elec. 68, 1941 91
1	ungtd.  Nevada California Elec. 63, 1933. 35  Nevada California Elec. 63, 1941. 91  Nevada California Elec. 63, 1941. 91  Nevada California Elec. 63, 1941. 91  Nevada California Elec. 63, 1942. 91  New Orleans Public Bervice 44,8, 1935. 64 or bds.  1935. 64 or bds. 65  New Orleans Public Bervice 44,8, 65  New Orleans Public Serv. 58, 1942. 61  Sorthan Elec. No. Paper Mills 58, 48, 854, 854, 854, 854, 854, 854, 8
56	New Orleans Public Service 44s, 1935 c/d or bds
56 9 21	New Orleans Pub. Serv. 5s, 1942 61 63 Northn. Elec.No.Paper Mills 5s, 48 854 86 Northern Texas Elec. 5s, 1940 94 114
52 52	Northern Utilities 6s. 1943
52	North West Cities Gas 6s, 1945 58 591/2 Ohio Electric Power 5s, 1957 921/4 931/4
21 18 52 52	Oklahoma Ry. 5s. 1941
52	Penn. Gas & Elec. 5½s, 1955 95 96 Penn. Gas & Elec Corp. 6s, 1940 81½
3 38	Penn. Gas & Elec. Corp. 6s, 1976 80½ 81½ Peoples Gas of New Jersey 5s, '68. 91 92
19 52 56	Peoples Lt. & Pr. 514s, 1941 5614 5714 Portland Elec. Power 6s, 1950 1514 1514 Portland Gas & Coke 414s. 1940 8214 84
19 58	Portland Gas & Coke 1/2s, 1910 52/2 54 Power, Gas & Water 5s 79 Public Elec. Light 1st 54/s. 1956 102/4 104
45 45	Public Ser. Co. of Colo. 514s, 1954 10316 10414 Public Serv. Co. of Colo. 6s, 1961 10416 10516
52 38	Public Utility Consol. 51/48, 1948 64 65 Public Utilities Consol. 51/48, 1948 60 61
52 19	Public Utility Consol. 61/48, 1948 821/4 84 Scranton Gas & Water 41/28 1021/2 Southeastern Gas & Water 68, 1941 821/4 831/4
3 36 49	Southeastern Gas & Water 68, 1944 5014 Southern Ill. Missouri Bridge 4s, 51 78 80
52	Southern Cities Util. 5s, 1958 494, 501/2 Southern Wisconsin Power 5s, 1938.1031/2 1044/2
21	Southern Wisconsin Elec. 5s, 1956.103 104 Springfield St. Ry. 6s, 1940 OW BW
52 39 52	Southern Winconsin Elec. 5s, 1956.103 104 Storingfield St. Ry. 6s, 1946. OW BW Stand, Pub. Serv. 6s, 1948. 544, 56 United Lt. & Rys. 6s, 1952 190 100½ Utilities Elk Horn Coal 6s, 1948. 50 Utilities Elk Horn Coal 6s, 1948. 50 Utilities Pr. & Lt. 5½6. 1947. 557½ 577½
52 52 52	Utilities Pr. & Lt. 548, 1947 561/2 571/2 Utilities Pr. & Lt. 58, 1959 52 53
52 21	Strind, Pub. Serv. 6s, 1948. 544, 56 Stand, Pub. Serv. 6s, 1948. 544, 56 United Lt. & Rys. 6s, 1952. 100 100½ Utilities Elk Horn Coal 6s, 1948. 50 Utilities Pr. & Lt. 54, 1947. 554, 574, Utilities Pr. & Lt. 58, 1959. 52 53 Util. Pr. & Lt. Keally Trust 6s, 58 3 5 Vermont Lighting 5s, 1944. 63 67 Washington G.&E. Co. 5s, 1955. 684, 6946
8	washington G.&E. Co. 5s, 1955 68% 69%

	PUBLIC UTILITY BONDS (Cont.	
Key	. Bid.	
3	Washington G. & Elec. 51/28, 1947 74	75
56	Western Pub. Serv. 51/28, 1960 88%	89%
39	Western United Corp. S. F. coll. tr.	
	61/28, A, 1955 94	951/2
9	Wisconsin Electric Power 5s, 1954.1051/2	1061/2
9	Wisconsin Gas & Elec. 5s, 19521061/2	1071/2
9	Wisconsin Hydro Elec. 5s, 1947 911/4	92
9	Wisconsin Mich. Power 41/4s, 1961.1041/4	1051/2
9	Wisconsin Mich. Power 5s, 19571051/2	1061/4
9	Wisconsin Minn. Lt. & Pr. 7s.'47106	106%
9	Wisconsin Power & Lt. 5s. 1961 97%	9814
9	Wisconsin Power & Lt. 6s. 1952103	103%
9	Wisconsin Pub. Serv. 5s. 19421061/4	1071/2
9	Wisconsin Pub. Serv. 51/28, 19581051/4	105%
9	Wisconsin Pub. Serv. 6s. 1952105%	106%
9	Wisconsin River Power 5s, 1941104%	1051/4
9	Wisconsin Valley Elec. 5s. 19421031/4	1041/4
9	Wisconsin Valley Elec. 534s, 1942104	105

43	Calumet&So. Chi. Ry 1st 5s,'27.c/d 78	81
48	Chicago City & Connecting Rys.	
	coll. tr. 5s, 1927, c/d 201/	211/
43	Chicago City Ry. Co. 1st 5s,'27,c/d 73	74
43	Chicago Rys. Co. 1st 5s, '27, c/d 751/2	761/
43	Chicago Rys. Co., A, 5s, '27, c/d 281/4	291/4
43	Chicage Rys. Co., B, 5s, '27, c/d., 131/2	1414
43	Chicago Rys. Co. Purchase Money 5s, 1927, c/d	161/
43	Chicago Rys. Co. adj. income 4s, 1927, c/d	41,
-	Chicago, Nor. Shore & Milw. R. R. 1st 5s, 1936 4	4%
43	Chicago Rap. Tran. Co. 1st and ref. 6s, 1953, c/d	11%
152	Chicago Rapid Transit 61/28, 1944 111/2	121/

12	Chicago Rapid Transit 61/28, 1944 111/2	121/2
	RAILROAD BONDS	
19		
	5s, 1940 83%	8414
7	Boston & Maine 5s, 1942 85%	861/2
7	Boston, Revere B. & Lynn 4%s, '47 57	
7	Boston, Revere B. & Lynn 6s, '38. 34	
7	Carolina Central 4s, 1949 42	45
1	Chicago, Aurora & Elgin 6s, 1951. 61/2	
6		61/2
6		101
3	Denver & Salt Lake 6s, '60 811/2	8314
7	Denver & Salt Lake Ry. inc. 6s,'60 82	831/2
7	Dexter & Piscataquis 41/48, 1949 65	00/2
÷	Florida Central & Peninsular 5s,'43 421/2	45
7		15
i		3%
ì		69
		69
8	Macon, Dublin & Sav. Ry. 5s, '47 Maine Central 416s, 1960 w.i 60	65
7	Maine Central 4½s, 1960 w.i 60 Maine Central 4½s, 1935 80	811/6
ŕ	Maine Central 5s, 193580	811/2
i	Maine Central 6s, 1935 80	82
ė	Port Huron & Det. 6s, '40 99	101
7	Portland Terminal 4s. 1961 991/4	1001/2
7	Portland Terminal 5s, 1961106	
7	Raleigh & Augusta 5s, 1931 60	8.6
7	Raleigh & Gaston 5s, 1947 50	
1	Salt Lake & Ogden 5s, 1934 31/2	22
7	Seaboard Atl. & Birmingham 4s,'33 13	15
7	Seaboard & Roanoke 5s, 1931 421/3	45
1	Steubenville, Wellsburg & Weir-	
7	ton Ry. 5s, 1951	61
1	Tampa Northern Ry. 5s, 1936 58 Terre Haute & West. Ry. 5s, '37 80	83
Ř.	West Virginia & Pittsburgh 4s, '90 901/2	0.0
	Treat Titaline at Littabutgu 10, 50 0073	

38	West Virginia & Pittsburgh 4s, '90 90	· · ·
	REAL ESTATE SECURITIES	
14	Allerton-N. Y. Corp. 51/48, 1947 91	4
05	Allerton-N. Y. Corp. 5½s, 1947 93 Boston Metropolitan Bldg. 5s, 1942. 38	
20	Boston Postal Serv. Sta. 51/28, 1938 65	
05	Bowdoin Sq. Garage 6s, 1940 15	
16	Brown Hotel of Louisville 1st 5s,'49 92	94
11	Brown Hotel income 321	
96	Brown Hotel of Louis, 2d 6s, '49, 31	33
12	Capitol Thea. & Office Bldg. (Chic.) 403	6
14	Cavalier Hotel, Va. Beach, 61/48,	
	7/1/36 (5M) OV	V
19	Central Props. inc. 5s	F 3716F
12	Cigar Stores Realty 51/2s, '49 c/d. 86	87
3		
16	Clay (Henry) income bonds 30	32
9	Coronado Hotel & Annex (St. L.)	· m · am
	614s and 614s 161	4F 17F
2	Electric Bldg. 6s, 1946 95	. 1111
14	Fox Theatre & Off. Bldg. 61/28 101/	111/4
19	Fox St. Louis Theatre 61/2s, 1942. 141/2	F 15¼F
16	Gair Realty Co. 5s, 1948	
15	Hotel Alms (Cinn.) C/u	451/4
7	Hotel Alms (Cinn.), ctfs	2 4072
6	Hotel Governor Clinton 6s, 1948 184	1914
1	Wentucky Hotel can 6s 1947 43	_
6	Kentucky Hotel gen. 6s, 1947 43 Kentucky Hotel gen. 6s, 1947 43	46
4	Lawyers Mortgage Co. 51/28 20-	
4	Lawyers Title & Gy. 51/28 20-	60
9	Loew's Theatres & Realty 6s, 1947 924	931/4
0	Myles Standish Apts. 61/2s 16	18
4	New York Title & Mtg. 51/4s 20-0	30
3	900 Michigan Ave. No. 1st 51/28 131/2	6
2	North Sta. Ind. Bidg. 5s. '62 71	73
0	Pilgrim Court Apts. 6s 31	
4	Prudence Co. 51/2820-6	30
0	Regent Apts. 61/48 141/	
0	Ritz Arlington Trust 6s, 1946 46	
15	Riverview Apts. (Cincin.) bds. or	
	c/ds 25F	**
0	Roosevelt Apts. (Boston) 61/28 81/2	
4	Saks Realty 6s OW	60
6	Speed Building income bonds 491/	52
6	State & Washington "A" 5s,'48 c/d 32	32%
4	Title Guarantee & Trust 51/820-6	
9	250 Beacon St. Apts. 61/28 13	**
4	Warwick Apts. 61/2s	* **
4	Westchester Title & Trust 51/28 OW Wordsworth Bldg. 61/48 OW	

20 20 14 14	250 Beacon St. Apts. 6½s	Specialists in
	INDUSTRIAL AND MISC BONDS	Specialists in
11 416 466 355 24 466 467 467 467 467 467 467 467 467 46	Chatfield & Woods CO. 51/88, 1937. 99 Distribution Term. & C. 8. 61/88, 192 13 15 Flour Mills of Am. deb. 61/88, 1946. 841/8 Flour Mills of Am. deb. 61/88, 1946. 841/8 Flour Mills of Am. deb. 61/88, 1946. 841/8 1949 (5M) Gair (Robert) 6s. 1972 941/9 Godchaux Sugar 5s. 1947 100/4 Holly Sugar 6s. 1943 101/8 Kahn (E.) Sons Co. 62, 22 (10M).101 105 Kahn (E.) Sons Co. 63, 1948 101/8 Kahn (E.) Sons Co. 63, 1948 811/8 Kahn (E.) Sons Co. 63, 1948 101/8 Newton Steal 7s. 1935 101/8 National Pole & Treating 6s. 1936 104/8 Newton Steel 7s. 1935 104/8 Newton Steel 7s. 1935 104/8 North American Funding 6s. 1949 77 Paramount Pict. Inc., deb. 6s, 759 93/4 Newton Steel 7s. 1935 104/8 North American Funding 6s. 1949 77 Paramount Pict. Inc., deb. 6s, 759 93/4 Parker Young 61/8, 7d 12/8 Flichmond Ide Co. 65/8, 1942 104/8  Strawbridge & Colorie 5s, 1948 104/8  West Virginia Coal & C. 68, 50 0 c/d 15 West Virginia Coal & C. 68, 50 0 c/d 15 Wurittzer Co. 4s, 1938 (5M) 41	Guaranteed Railroad Stoc Inquiries Invited  BY Provint 9  GHAMIED RAILROAD STOCKS-RON N.Y. Tel. 52 Broadway PH BO. Gr. 5-6400 New YORK King  GUARANTEED RAILROAD S  2 Alabama & Vickaburg. 46 Albany & Susquehanna. 46 Alleg. & Western R. R. 40 Canada Southern. 40 Carolina, Clinchfield & Ohio 5%. 2 Cleveland & Pittsburgh 7%. 3 Cleveland & Pittsburgh 7%. 4 Cleveland & Pittsburgh 7%. 4 Cleveland & Pittsburgh 7%. 4 Cleveland & Pittsburgh 7%. 5 Cleveland

A Market for **Defaulted Bonds** 

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20 Pine Street, New York John 4-1360

	PHILADELPHIA SECURITIES	
Key.	Bid.	Offer.
48	American Lime & Stone 7s, 1942102	**
48	Budd Realty 6s, '41 86	
48	Downingtown Paper 6s, '41101	
48	Hajoca Corp. 6s, 1937 51/2	7
48	Harborside Wareh. & Term. 6s. '73 27F	
48	Milton Mfg. Co. 6s, 1952 41	
48	Phila. & Western Ry. 5s. 1960 15	161/
48	Quaker City Cold Storage 5s, 1953. 47	50
48	Warner Co. 6s, 1944	37

10

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Teletype N. V. 1211		
	PUBLICATION SECURITIES	
17	Akron Times Press Corp. 1st 6s.'45 91	
17	Bee News Publishing Co. 6s, 1940-43 941/4 Brush-Moore Newspapers, Inc.,	951/4
	61/48. 1937102	103
17	Butterick Publishing Co. 61/2s, 1936 27	29
42	Butterick Publishing 61/28, 1936 27	29
17	Chicago Evening American 6s, '39.100	101
17	Chic. Herald & Examiner 61/28, '50 95	96
17	Conde Nast Publ., Inc., 61/28, 1937. 87	90
17	Copley Press, Inc., 51/2s, 1940-43100	101
17	Detroit Times Publ. Co. 6s, 1940-43 951/2	***
17	Gannett Co., Inc., 6s, 19431031/2	105
17	Hartford Times, Inc., 6s, 1943104	-11
17	Hearst Magazines, Inc., 6s, 1936-38.100	101
17	Hearst Publications, Inc., 648, 43-47 984 Il Progresso Italo-American Publ.	99%
11	Co. 61/28, 1943	80
17	Tournal of Commance 61/a 1027 70	
17	Journal of Commerce 61/2s, 1937 70 Lindsay Nunn Publ. Co. 6s, 1944 84	86
17	Memphis Commercial Appeal, Inc.,	00
	6½s, 1942	951/2
17	New York Evening Journal, Inc.,	8072
	61/48, 1935-37101	102
17	Seattle Times Co. 61/28, 1948101	202
17	Scripps (E. W.) Co. 51/2s, 1943102	103
17	Western Newspaper Union 6s, 1944 30	32
17	Worcester Telegram Publ. Co.,	0.0
	Inc., 6s, 1945102	
17	Boston Herald Traveler Corp 261/2	2716
17	Chicago Daily News	26
17	Courier Post Co	
17	Crowell Publishing Co. com 35	36
17	Curtis Publishing Co 20	201/2
17	Hearst Cons. Publ., Inc 231/4	231/2
17	McGraw Hill Publ. Co., Inc 10	101/2
17	Macfadden Publications, Inc., com. 41/4	51/3

17 17 17 39	Funication Corp. com	10 108 107½
	BANK STOCKS	
CHI	ICAGO:	
32 32 32	Central Republic Company 11½ Chicago Title & Trust Co 130 Continental Illinois National Bk.	12¼ 134
32 32	& Tr	75¼ 172
CIN	CINNATI:	
3	Fifth-Third Union Tr. Co. Capital OW	
MIL	.WAUKEE, WIS.:	
65 65	Marine National Exchange Bank. 34½ Marshail & Ilsley Bank. 13½ Wisconsin Bankshares	371/4 151/4 31/4
ST.	LOUIS:	
52 52 52 52 52	Boatmen's National Bank 35 First National Bank 27½ Mercantile-Commerce Bk. & Tr. 104 Mississippi Vailey Trust 104 St. Louis Union Trust 42	36 28½ 105 105 43
	OINT STOCK LAND BANK STOC	K
42 142	North Carolina com	10 12
	RAILROAD STOCKS	
2 2 2 2 2 2 2 2 142 1 2 2 2 2 2 2 2 2 2	Alabama Great Southern com. 35 Alabama Great Southern pf. 55 Chicago, Burlington & Quincy. 66 Cincinnati, New Orl. & Tex. Pac. 185 Cinn. Union Term. 56 pf. 110 Northern Sec. 47 Old Colony R. R. 76 pf. 66 Providence & Worcester R. R. Virginian Railway com. 69 West. Maryland ist pf. 56	38 60 72 195 112 51 68 92 72 60

Guaranteed Railroad Stocks

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		_
	GUARANTEED RAILROAD STOCE	S
40 40	Alabama & Vicksburg 74 Albany & Susquehanna 184 Alleg. & Western R. H 93	78 189
40	Carolina, Clinchfield & Ohio 5% 22	96 55 95
40	Cleveland & Pittsburgh 7% 85	873
40	Cleveland & Pittsburgh 4%	50
40	Dayton & Michigan pf	88 105 56

ADVERTISEMENTS.

#### ADVERTISEMENTS.

# GUABANTEED RAILROAD STKS. (Cont.) Key. Bid. Offer

# GREER, CRANE & WEBB Members New York Stock Exchange NEW YORK

# GUARANTEED

# RAILROAD STOCKS Weekly Offerings Sent on Request Telephone HAnover 2-6580 A. T. & T. Teletype N. Y. 1-1296 QUOTED

40	Illinois Central leased lines 54	56
46	Lack, R. R. of N. J 77	80
9		79 65
2	Morris & Essex	65 -
40	Morris & Essex	66
40		9914
		100
2 2 2 2 2 2	Northern Central	100
20	Pittsburgh, Ft. W. & Chi. com165	170
z	Pittsburgh, Ft. W. & Chi. Com 100	183
2	Pittsburgh, Ft. W. & Chl. pf180	101
	Rensselaer & Saratoga 97	
40	St. Louis Bridge 1st pf145	150
2	St. Louis Bridge 1st pf145	149
2	St. Louis Bridge Co. 2d pf 73	75
2	Tunnel R. R. of St. Louis 145	149
22 22 22 22	United N. J. R. R. & Canal 253	257
	United N. T. D. D. & Canal 10% 255	260

10

#### H.R A T= All Reorganization Securities

Orders and inquiries invited from Investors. Bankers and Deglers.

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#### REORGANIZATION ISSUES

99	Allied Owners 1st 6s, 1945 79	801/2
99	Allied Owners deb. 6s, 1931-40 36F	38F
99	American Type Founders 6s. 1940. 40	4114
99	Butterick Pub. 61/4s. 1936 27	281/2
99	Celotex Corp. 6s. 1936 65F	* *
99	Cigar Stores Realty 51/28, 1949 86	88
99		
99		6
99	Follansbee Bros. 5s, 1947 44	45
99	Fox Metro, Playhouse B. w. i 41/4	434
99	Fox Metro, Playhouse 61/48, 1932 571/4	581/2
99	Globe & Rutgers 201/2	211/2
99	Grocery Store Products 5s. 1944 30	31
99	Hotel Lexington 6s. 1943 48F	49F
99	Hotel St. George 5%s, 1932-43 491/2F	5016F
99	Indian Motocycle, new pf 2	4
99		22
99		31F
99		6116F
99		2916F
99	N. Y. Title & Mtge. 51/2s, Ser. C2. 301/21	F 32F
99	Paramount Publix, new, 1st pf 85½ Pathe, Inc., new 7% pf 81	861/4
99	Pathe, Inc., new 7% p 81	85
99	Prudence Co. 51/28, 1961 551/21	57F
99	Roxy Theatres 61/2s, 1940 251/2	2614
99	Savoy-Plaza 51/28, 1945 151/2F	1614
		20/8-

1	REORGANIZATION ISSUES	(Con	t.)
Key		Bid.	Offer.
99	Sherry-Netherland 5%s, 1948	26F	27F
99	Susquehanna Silk Mills 5s. 1938	16	17
99	Taylor Wharton Iron & Steel		31/4
99	Textile Bidg. 6s, 1958		44F
99	United Merchants & Mfg	514	5%
99	United P. O. 51/28, 1935		33F
99	U. S. Finishing pf	3	5
99	Universal Gypsum & Lime pf	39	41
99	Utah Idaho Sugar pf		111/4
99	Wayne Pump, new	141/4	14%
	INSURANCE STOCKS		
32	Continental Casualty	19	1914
152	National Liberty Insurance		
77	Ohio National Life ins. com	19	
	TEXTILE STOCKS		
29	American Bemberg com	114	3
29	American Enka (Dutch shs.)		20
29	Esmond Mills pf		50
29	Hunter Mfg. & Com. Co. Ben.		
	ctfs. pf	10	18
29	New Bedford Portage com	10	12
29	North American Rayon	12	15
29	Otis Co		33
29	Richmond Spinning Co		90
29	Southeastern Cottons, Inc., B	8	12
29	Wamsutta Mills	21/2	41/2

#### ACTIVE MARKETS

## INVESTMENT TRUST SHARES BAAR, COHEN & CO.

Members New York Stock Exchange Broadway, 1 Montgomery St., New York. Jersey City, N. J.

-				_			
1	NVESTM	ENT	TRUS	T	SECU	RITI	ES
19	Corporate	Trust	Shares	Me	diffied	2 73	

3.64	Corporate frust Shares Mounteu	4.10	40.00
12	Deposited Insurance Shares, A	4.36	4.44
12	Deposited Bank Shares, A	4.45	4.55
	Diversified, C		3.59
12	North American Trust Shares, '56.	2.76	2.79
56	Reynolds Investing 5s, 1948	73	74
12	Super Corp. of Amer., AA	2.50	2.53
12	Trustee Standard Oil Shares, B	5.27	5.32
12	Trustee Stand. Investment, C	2.57	2.60
12	20th Century, B	3.05	3.15
12	Uselps, B	2.55	2.60

	PUBLIC UTILITY STOCKS	
142	American District Tel. com 88	
35	Appalachian Electric Power \$6 pf. 91%	93
35	Appalachian Electric Power \$7 pf. 1001/2	102
38		
152	Central Illinois Pub. Ser. \$6 pf 471/2	49
152	Central Maine Power 6% pf 55	60
152	Central Maine Power 7% pf 60	65
152	Central States Pr. & Lt. \$7 pf 7	10
- 6	Cincinnati Gas & El. 5% pf (100 sh) 991/4	100
77	Cincinnati Gas & Elec. pf 9914	10014
77	Cin., New. & Cov. Ry. Co.41/2% pf 70	10072
77	Cincinnati St. Ry. com 4%	5
152	Derby Gas & Elec. 7% pf 74	77
142	El Paso Natural Gas 7% pf 35	
18	Empire Power Corp. pf 68	60
	Empire Power Corp. pt 08	69
152	Federal Waters Service 6% pf 17	18
22	Gen. Water, Gas & El. \$3 pf 321/4	331/4
152	Green Mountain Power \$6 pf 73	75
99	Culf Domes of	0.0

	PUBLIC UTILITY STOCKS (Cont	.)
Key	Bid. (	Offer.
152	Illinois Northern Util. 6% pf 96	68
22	Illinois Pr. & Lt. \$6 pf. (50 sh.) 301/4	311/4
46	Illinois Pr. & Lt. \$6 pr 96	98
152	Indpls. Power & Light 6% pf 81	87
152	Indpis. Power & Light 61/2% pf 88	92
22	Intl. Util. Corp. \$1.75 pf 4%	
22	Intl. Ut. Cp. \$3.50 pf. (100) 22%	231/2
152	Interstate Power \$7 pf 20	22
39	Kansas Pr. & Lt. 6% pf 921/4	93
96	Kentucky Utilities 6% pf 74	75
96	Lexington Utilities 61/4% pf 79	80
96	Louisville Gas & Elec. 5% pf 87	89
96	Louisville Gas & Elec. 6% pf101	102
96	Louisville Gas & Elec. 7% pf110	111
152		100
65	Milw. E. R. & L. 6% pf. (1921) 80	83
152	Mississippi Valley Util. 6% pr. pf 14	18
152	New Eng. Pwr. Assts. 6% pf 51	53
22	Northeastern W. & El. \$4 pf 47	48
39	Nor, Indiana Pub. Svc. 6% cum. pf 63	64
	Nor. Indiana Pub. Sv. 7% cum. pf. 67%	68%
18 152	Oklahoma Gas & Elec. 7% pf 93	23
36	Okiahoma Natural Gas com 4%	47/8
36	Oklahoma Natural Gas pf 16%	1714
46	Pub. Serv. of Ind. 7% pr. ln 201/2	211/4
152	Pub. Serv. of Okla. 6% pr. ln 82	84
152	Public Service of Okla. 7% pr. ln. 90	93
152	Rockland Lt. & Pr. com 9%	11
152	Southwestern Gas & El. 7% pf 921/2	95
152	Southwestern Lt. & Pr. \$6 pf 44	46
142	Tennessee Eastern Elec. 6% pf 15	22
152	Tennessee Electric Power 7.2% pf. 75	78
1	Twin State Gas & Elec 7% P/L pf102	
18	United Gas & Elec. (Conn.) 7% pf. 751/2	
152	Utilities Pr. & Lt. 7% pf 15	17
152	Utilities Pr. & Lt. B com 21/6	31/4
152	West Texas Util. \$6 pf 46	48
1	Western Mass. Cos 38	381/2
58	Wheeling Electric 6% pf., ex div 98	
65		1021/2
65 65	Wisconsin Gas & Elec. 8% pf 54 Wisconsin Pr. & Lt. 7% pf 49	87 5114
65	Wisconsin Pub. Serv. 6% pf 56	59

	INDUSTRIAL STOCKS	
6	American Laundry Mach. (100 sh.) 171/2	1814
57	Amer. Rolling Mills 6% pf (12 sh.) 93	95
77	American Thermos Bottle com 61/2	8 50
77	American Thermos Bottle pf 47	50
41	Bay State Fishing com	**
6		21/2
32	Coca Cola Bottling, A (100 sh.) 361/2 Continental Steel Corp. pf101	104
ĩ	Dodge Mfg. Co	6%
77	Dow Drug com 6%	8
77	Eagle Picher Lead Co. pf 70	80
42	Electro Bleaching Gas 22	25
36	Gair (Robert) \$3 pf	30
36	Gair (Robert) com 45%	51/4
77 52	Gallaher Drug 7% cum. pf 60	771/2
32	General Theatre Equipment pf 1/4	2/2
16	Gillette Rubber Co. com	105
1	Godchaux Sugar pf	231/2
	Harris Seybold Potter Co. pf 47	50
1	Johnson Educator Biscuit "A" 6	61/2
65	Johnson Service Co. com 191/2	201/2
1	Morse Twist Drill	
1	Newmarket Mfg	43
65	Nunn-Bush Shoe Co. com 1514	1716
65	Nunn-Bush Shoe Co. 7% pf 97	101
52 42	Peache Mining	\$3.00
12	Rockwood & Co. com	mar.
19	Rockwood & Co. 8% pf	761/2
1	Simmons Hdw. & Paint Co. Capital 2% Terminals & Transp. Corp. pf 25	31/4
12	United Cigar Stores of. 714	81/2
12	United Cigar Stores pf	872
12	United Cigar Stores com 20c	26c

#### ADVERTISEMENTS.

	INDUSTRIAL STOCKS (	Co	nt.)	
Key.			Bid.	Offer
82	Wayne Pump Co. com		13%	137
1	West Point Mfg		62	66
24	West Va. Coal&Coke com. (90 sh	(S.)		BW
35	Whitaker Paper Co. common		32	35
77	Whitaker Paper Co. com		30	40
24	Wilson (J. G.) Co. pf		ow	

# THE DEALERS' MARKET FOR

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# PORTFOLIO OFFERINGS

These securities are held by banks and trust companies identified by key number. Bids addressed in care of The Annalist will be forwarded the day received.

#### WILL SELL:

WILL SELL:

84 sh. Exchange National Bank of Olean, N. Y.

9 sh. First National Bank & Trust Co., Greenfield, Mass.

13 3/10 sh. Mexican Northern Rwy., 7% pfd.
25 sh. Morristown Trust Co., Morristown, N. J.

600 sh. Nassau Suffolk Bond & Mtge. Gty. Co.

142 sh. Nassau County Trust Co., Mineols, L. I.

18 sh. State Bank & Trust Co., Evanston, Ill.

240 sh. Westchester Title & Trust Co.

#### PORTFOLIO No. 143

#### WILL SELL:

\$1500 Credit Service Inc. Ser. "A" Ctf. of \$1500 Credit Service Inc. Ser. "A" Ctf. of Indebtedness \$500 Guaranteed Ctf. Corp. 10-yr. Profit-Sharing 7% \$5000 San Francisco Bay Toll Bridge 7s, 11/1/42 Stpd. \$6500 Vicksburg & Meridian R. R. 3rd Mtge. Income, due 6/1/21 50 sh. American Ship & Commerce 3s sh. Bishop & Babcock Co. 15 sh. Canadian Refractories Ltd. Common 1 sh. Carmel Country Ctub Inc., N. Y. 50 sh. Combined Laundries Inc. Pfd. 400 sh. Consolidated Progressive Oil Co. 11 sh. Federal Foundry Co. Pfd. 500 sh. Guanajuato Consolidated Mining & Milling

75 sh. Interstate Investment Corp. Pfd.
116 sh. La France Republic "A" Common
10,000 sh. Nevada New Mexico Mining Co.
406 sh. United Markets Inc.
50 sh. United Retail Chemist V.T.C."B" Std

PORTFOLIO No. 144

# The Week in the Commodities

Contined from Page 227

were received. The milreis recovered to 18.47 to the dollar on Tuesday from 18.20 the week before.

#### SILK

Silk advanced 7 to 11 cents during the week, continuing the rise of the past month, reflecting in part the shortage of certain grades and the prospects for a small Japanese crop, as well as the advance in rayon. Spot crack went to \$1.67 from \$1.62½, while Japanese markets, after dipping in the latter part of last week, closed Tuesday virtually unchanged.

## WOOL

Wool top futures advanced somewhat during the week, chiefly in the more distant months, reflecting the textile prospects for the next few months. The spot exchange price advanced 1 cent to 88.0. Foreign prices were higher.

With higher prices indicated, all divisions of the wool goods trade, with the exception of Summer goods, are awaiting the opening of Spring lines of woolen and worsted men's suitings in the next two to three weeks, according to the New York Wool Top Exchange Service. Summer (1936) goods were opened at advances of 12½ cents a yard over the levels prevailing at the beginning of the previous season. It is expected that advances on Spring worsted suitings will range between 15 and 25 cents, the latter figure applying mostly to expensive heavy materials.

## HIDES

Hide futures were little changed at Tuesday's closing, after having moved about somewhat during the week. Spot markets were active, but prices were steady. June shoe production was reported at 26,485,000 pairs, against 30,-750,000 in May, and 28,544,000 in June, 1934. Trade estimates place the July output at 29,500,000, against 28,394,000 last

## RUBBER

Rubber futures declined 25-odd points, largely on continued uncertainty in regard to the guilder.

#### COTTONSEED OIL

Cottonseed oil futures advanced on a bullish July consumption report of 237,-100 barrels, against 158,163 in June and 313,165 a year ago.

#### THE NON-FERROUS METALS

Silver, after remaining unchanged at 67% cents since July 13, declined to 67% on Monday on reports suggesting that the entire Treasury purchasing program might be quietly sidetracked. Presumably, if this is really true a much greater drop is in prospect.

Tin dropped to 49% from 521/2 the previous Tuesday, on the increase of the export quotas of the countries in the restriction agreement to 65 per cent as of July 1, from 50 per cent. The measure. somewhat tardy, will permit the market to obtain badly needed supplies.

Copper, at 7.85-7.90 for "European," showed little change. Lead and zinc were steady at 4.20-4.25 and 4.50 respectively. WINTHROP W. CASE.

# Recent Books on Finance and Economics

WE CAN HAVE PROSPERITY. By William Kixmiller.

This is a philosophical treatise urging, among other things, "an entirely new way of looking at all that bothers us, a new pattern of thought giving new mean ing to all that we possess, to all that science has produced, supplying new purpose and new drive from which there is no reaction." The author rejects socialism as a cure for present difficulties and believes that we cannot find economic salvation through governmental mechanisms. A revival of world trade must and can be achieved. "We will again grow only when we return to the momentum of commerce based primarily on persuasion, as distinguished from that of politics based essentially on force." We must not wait for joint actions by other nations. Initiative and fearless lone action are needed to recreate prosperity. Prosperity will not be attained through the limitation of production, the juggling of money nor by any of the other devices of the New Deal. (Foundation . . .

## THE BOOM BEGINS By L. L. B. Angas

Since the author's The Coming American Boom was written in July, 1934, a rapid inflation of bank deposits has occurred, as predicted in that pamphlet. We are also told that American trade has recovered "substantially," though, as a matter of fact, The Annalist Index of Business Activity was 79.1 for June, as

against 73.2 for July, 1934, and 80.2 for May, 1934. The present pamphlet purports to show that inflation is here, that it has caught hold and that more inflation is inevitable. Major Angas believes that rarely in the history of the world has a similar stock market condition presented itself.

The first chapter is an explanation of how interruptions in the flow of money cause bad trade. It illustrates the theory with a diagram, and is approximately as adequate as the run of expositions which employ diagrams to illustrate economic principles. Passing over two more chapters of doubtful quality we come to a defense of the profit motive and some advice to Mr. Roosevelt to encourage high profits, which sounds a trifle strange coming from such a stanch defender of the President. Major Angas admits that all this advice may sound extremely impertinent, coming from an Englishman; but he then proceeds with a chapter of still poorer quality on "How to Govern."

Chapters VII and VIII are devoted to an insolent attack on American bankers in general and Mr. Warburg in particular. Chapter VIII ends with a footnote which reads in part as follows: "My suggestion to such of the Bourbon Body guards as are going to enter the Bull-ring and review this 'boorish and mudslinging pamphlet' is that they should refrain from reading the rest of the 'Red rag." This is the soundest bit of advice in the entire work, and this reviewer took great pleasure in acting on it. (Simon & Schuster, \$2.)

# Bond Transactions-New York Stock Exchange

For Week Ended Saturday, Aug. 10

Range '35. Sales High. Low. in 1,000s. High. Low. Last.Chge.	Range '35. Sales High.Low. in 1,000s.  High. Low. Last.Chge.	Range '35. Sales Net High.Low. in 1,000s. High. Low, Last.Chge. 78½ 64½ 110 Aller'y Corp 5s, 1944
UNITED STATES GOVERNMENT BONDS (Figures after decimals represent 32ds of 1 per cent) LIBERTY BONDS	37½ 21% 265 German Gev 5½s, '65.	e77 52/2 136 Do 5s, 1949
104.16 101.8 640 4th 4½s, 1933-38 . 101.12 101.8 101.9 - 4 104.5 101.8 6 4th 4½s, 1933-38 . 101.12 101.8 101.5 - 4 4th 4½s, 1933-38 . 101.12 101.8 101.5 - 4 TREASURY BONDS 112.8 108.24 121 44 . 1944-54	44% 30% 4 Good H S & I 78, 45 35% 35	95 92% 42 Allied Stores 4½s, 1950. 95 94 94% - % 102 100 21 Allis Chalm 5s, 1937. 101% 101% 101% 101% 105 103 98 1 Am Beet 8 6s, 1940. 103 103 103 + % 76 49 456 Am & For P 5s, 2030. 76 75 75% - % 8846 70 9 Am Dec ev 5s, 1953. 74% 74% 74% - %
112.00 108.24 2½ 4s, reg	91\(\(\begin{array}{cccccccccccccccccccccccccccccccccccc	383 to 9 Am Lee CV 38, 1933 1935 1114 1114 1114 1114 1114 1114 1114 11
108.22 104.14 26 3798 1381-3 106.22 106.9 - 6 106.19 102.24 344 3148 1944-46 1106.14 108.2 106.9 - 6 108.22 104.18 163 3148 1941 108.27 107.22 107.22 - 4 106.28 102.28 555 146.3148, 1943-45 1106.20 106.10 106.15 - 6	10344 10114 4 Heisingtors 674s, 1990. 10314 10324 1033 1034 1034 1034 1034 1034 1034 103	104 102 28 Am T & T gold 4s, 1936. 102½ 102½ - % 109 108½ 17 Do 4½s, 1939. 108½ 108½ 108½ 108½ 108½ 108½ 108½ 108½
104.00 102.19 10 3s, 1951-55, reg103.29 103.14 103.29 — .3	85 49\\(\frac{1}{46}\) Ital P U Crd 7s, '52 55\\(\frac{1}{45}\) 5\\(\frac{1}{45}\) 5\(\frac{1}{45}\) 5\(\frac{1}{4	113% 111 72 Do deb 5s, 1965
101.28 100.15 1,5269;0 2%5, 1905-00 101.28 1	89% 77½ 39 JAPAN 5½s, 1965	102 80 112 Am Wat Wk 5s, 1944 101% 100% 101% + % 90 637 33 Do 6s, 1975 89% 85% 89 28% 19% 9 Am Writing Paper 6s, 1947, †\$ 24%, 23%, 24% + ½ 25 20½ 2 Do 6s, 1947, ctfs \$ 24%, 23%, 24% + ½ 15½ 7% 7 Anglo-Ch Nitr 7s, 1945 14%, 14 14% + ½ 63½ 50½ 1 Ann Arbor 1st 4s, 1995 †\$ 60 60 95½ 87% 2 Ark & M B & T 5s, 1964 93 93 93 % 104% 102 57 Armour & Co 4½s, 1839 104% 103% 103% ½ 106% 103 86 Armour & Co 4½s, 1839 105%, 105% 105½ ½ 94% 934 28 Do 4s, 1955 94% 93% 94%
102.20         99.16         109         3s.         1944-49         102.12         101.29         102.00         1.3         1942-47         102.21         102.72         102.72         102.72         102.72         102.72         102.72         102.72         102.72         102.10         1.4           101.20         100.20         46         2%s.         1942-47         101.15         100.29         101.5         10.1           102.16         99.18         215.%         3s.         1944-52         102.9         101.25         101.3         102.19           101.69         96.20         7764/2         2%s.         1339-49         101.00         100.18         100.23         11	coup on	95\\\ 87\\\ 2 \ Ark & M B & T 5s, 1964. 93 93 93 9. \\ 104\\\ 102 57 \ Armour & Co 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
Total sales	coup on	1061/2 101 7 Do adj 4s, 1995 s10d
4114 28 55 ABITIBI P & P 58, 1953 28 32 2876 31% + 2% 10014 6014 9 Adriatic Elec 78, 1952 65 6014 6014 314 1952 95 94 941 11 114 71 0 Antiquia 78 A. 1945 88 814 814 114	10¼ 6¾ 8 MEDELLIN 6½s, 1954. * 9 5½ 55¾ - ¼ 98 55½ 9 Merid Elee 7s, A, 1957. * 57 55¾ - ½ 55¾ - ½ 101¾ 96 21 Met Water 5½s, 1950. 997, 98½ 99½ 11, 8 4 ¼ 10 Mex Irr 4½s, 1943, asst. 4½ 4½ 4½ - ½ 17 3½ 7 Mexico 5s, 45, asst s. 3¾ 3¾ 3¾ 3¾ - ¾ 8 4½ 1 Do 4s, 1954, asst. 4½ 4½ 4½ 4½ 4½ 19% 19% 128 Milan 6½s, 1952. \$ 55½ 5½ 5½ 5½ 5½ 5½ 19% 14% 5½ 1952. \$ 55½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½	103½ 100 22 Do 4s, 1960
4114 28 5 ABITIRI P & P 5s. 1953 2 28% 31% + 2% 100% 60½ 9 Adriatic Elec 7s. 1952 65 60½ 60½ - 30% 90% 26 Akershus 5s. 1963 95 94 94½ - 12 11% 7½ 9 Antioquia 7s. A. 1945 81% 8½ 8½ 8½ - 1% 11% 7½ 3 Do 7s. B. 1945 8% 8% 8% 8% - 1 10% 7% 1 Do 7s. C. 1945 8% 8% 8% 8% - 1 10% 7% 3 Do 7s. D. 1945 8% 8% 8% 8% 8% 10% 10% 7% 3 Do 7s. D. 1945 8% 8% 8% 8% 8% 8% 10% 10% 7% 3 Do 7s. D. 1945 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8%	85¼ 50% 128 Milan 6½s, 1902 50½ 54½ 54½ 56½ - 2½ 19% 14½ 4 Minas Geraes 6½s, 1958, Sept 10% 13½ 15 Coup off 14½ 13½ 13½ - 1½ 15 Do 6½s, '56, Sept coup off 14½ 13½ 13½ - 1½ 142 31½ 5 Montevides 7s, 1902 38½ 37% 38½ + ½	105   109 \( \) 31   Do R Mt DIV 48, 1965   105   103 \( \) 100 \( \) 7   1124   108 \( \) 7   Do Cal Ariz 44\( \) 1962   110\( \) 110\(
9% 6% 5 Do 3d 7s, 1957	42 31½ 5 Montevidee 7s, 1952 33½ 37% 38½ + ½ 36½ 29 46 Do 6s, 1959 35 34 35 ± 1 102½ 96¾ 38 N S WALES 5s, 57. 102 101½ 102 + ½ 102½ 96¾ 50 Do 5s, 1958 102 101½ 102 + ¾	42½ 27 32 Do 1st 4s, 1948
	102½ 96¾ 38 N S WALES 5s, '57 102 101½ 102 + ¼ 102½ 96¾ 50 Do 5a, 1958 102 101½ 102 + ½ 171 135 34 Nerd Rys 6½s, '50 151½ 150 150 85 63 11 Nor Ger Lloyd 6a, 1947 *85 81 85 + 4% 122½ 25 Do 6s, 1947, new 49% 47¼ 49% +1¾ 102½ 98½ 44 Norway 5s, 1963 101½ 101½ 101½ 101½ - ½ 103 98½ 54 Do 5½s, 1965 102½ 102 102½ 4 % 103 103½ 16 Norway 5s, 1963 102½ 102 102½ 4 % 107 103½ 16 Norway 6s, 1943 106 105% 106 + ½ 107 103½ 8 Do 6s, 1944 1094 106 106 + ½	100 90 9 Austin & Northwas, 1941100 95% 100 7 %
984 90 17 Do 6s, Feb, 1961 96% 96% 96% - 3	104¼ 100¼ 34 Do 6s, 1952	60% 38% 547 Do 4\s, 1960 58\square\$ 54\% 58 + 1 77\dots 54 140 Do ref 5s. A. 1995. 73\square\$ 73\square\$ 73\dots 7
1064 98 140 Do 5s, 1955	85% 74% 3 ORIENTAL DEV 51/28, 1958 81% 81% 81% + 1/2 90 771/2 6 Do 68, 1953 85 84% 84% - 1/2	8614 8344 190 Do ref & C. 1995 \$114, 7856 83 2 + 214, 100 934, 86 De P. L. E. & W. V. a. 4a, 41. 994, 984, 994, 86 104 Do Southwest division 5s, 50 974, 964, 97 — 114, 88 754, 6 Do Tol C division 4s, 1959. 864, 854, 855, 858, 6 De Tol C division 4s, 1959. 864, 854, 855, 858, 6 De Tol C division 4s, 1959. 864, 854, 854, 854, 854, 854, 854, 854, 85
1074, 524, 23 Belgium 68, 1855. 1044, 104 1044, — 14, 108, 108, 108, 118, Do 64, 1949. 1074, 1054, 1078, 1054, 1078, 1054, 1078, 1054, 1078, 1054, 1078, 1054, 1078, 1054, 1078, 1054, 1078, 1054, 1078, 1054, 1078, 107	10224 99 6 Osto 6s, 1955. 10234 10134 10234 + % 10084 94 3 Osto 6ss & El 5s, 1963. 10034 10034 10034 + % 59 40 7 PANAMA 5s, 1963. † 5834 5736 5736 5736 1 Do 5s, 1963, stp. 5445 55 55 163 13034 17 PATRIS Orl Ry 5458, 1968. 13394 13384 13384 3 58 1358 13584 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	110 103 2 Do 4s, 1951, stamped 109¼ 109¼ 109¼ - ⅓ 114¾ 110 3 Do 5s, 1943 114 114 114 + ⅙ 102¼ 100 25 Beech Creek std 4s, 1936, 102¼ 102 102 - ⅙
38 254 19 Berlin 64s, 1950 277, 277, 277, 177, 188, 277, 198, 277,	163     130½     17     Paris Orl Ry 5½s, 1968.     139½     138½     138½     3       15%     12     2     Pernambuce 7s, 1947, Sept coup of the coup of	115% 105% 45 Beth Steel ref deb 5s, 1942111% 110 111% + % 104% 103% 30 Do pur mon 5s, 1936104 103% 103% - %
394, 244, 6 Do 6a, 1955. 254, 274, 274, 274, 274, 274, 274, 274, 27	59 40 7 PANAMA 5s, 1963 584, 57% 57% 5 5 544 364 364 364 365 19 Do 5s, 1963, stp. 544, 54 54 54 54 163 1304 17 Paris Orl Ry 548, 1968 1394, 1384 1384 384 3 15% 12 Pernambue 7s, 1947, Sept coup 134, 12 12 1174, 774, 675 165, 1960 154, 14 154, 14 154, 14 174, 77, 675 17 174, 77, 675 175 175 175 175 175 175 175 175 175 1	74 5914 55 Do 4% 8 J 1961 7214 71 71% 4 %
9\frac{4}{5} 5\frac{1}{6} 29 Do 8s. 1947. 7\frac{4}{5} 6\frac{4}{5} 7\frac{4}{5} + \frac{4}{5} 31\frac{1}{4} 18 148 Brazil 6\frac{1}{6} s. 1926-57. 20 18 19\frac{1}{9} - \frac{4}{5} 31\frac{1}{4} 17\frac{4}{5} 67 Do 6\frac{1}{6} s. 1927-57. 20 17\frac{1}{5} 19\frac{1}{5} - \frac{1}{5} 38\frac{1}{2} 25\frac{1}{5} 25\frac{1}{5} - \frac{1}{5} 25\frac{1}{5} 25\frac{1}{5} - \frac{1}{5} 25\frac{1}{5} 25\frac{1}{5} 25\frac{1}{5} 25\frac{1}{5} 25\frac{1}{5} 25\frac{1}{5} 25\frac{1}{5} 25\frac{1}{5} 25\frac{1}	22 18½ 2 Do Ss, 1961, June coup off. 1 14 14 14 15 2 Do Ss, 1961, June coup off. 1 19 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½	11½ 6 42 Do 6½s, 1934, ctfs \$ 11½ 9½ 11½ + 2 92½ 84 1 Bktyn Ctty R R 5s, 1941. 91½ 91½ 91½ 91½ 110½ 106% 21 Bktyn Edison 5s, A, 1949 108 107½ 108 + ½ 110 206 3 Do 5s, E, 1952 108½ 108½ 108½ 108½ 107½ 104½ 240 Bktyn-Man T 6s, A, 1948 107½ 107 107½ + %
414, 33%, 4 Bremen State 7s, 1935. 133%, 38%, 38%, 21%, 97%, 87%, 14 Birshane 5s 1957. 96%, 96%, 96%, 96%, 96%, 96%, 96%, 96%,	109 103\(\delta\) 8 QUEENSL'D 6s, 1947 108\(\delta\) 108\(\delta\) + \(\delta\) 110\(\delta\) 108\(\delta\) 10 Do 7s, 1941	105% 104 101 Do 6s, A, 1949
6514 52 34 Do 6148, 1961 (Pv), stpd † 60½ 58 59½ + ½ 93 82 5 Do 68, April, 1960 (City) 914 91 91 - ½ 924 82 16 Do 68, Oct, 1960 (City) 92½ 91 91 - ½	434 32 20 Rhine W El P 6a, 1952	106¼ 103½ 28 Do 5s, 1950 105½ 105½ 105¼ 105½ 1051 111 108¼ 5 Do 5s, B 1957 109 109 109 109 100 100 100 100 100 100
108½ 104½ 64 Do 4s, 1960	21 134 5 Do 7s, 1966, May coup off† 14 134, 134, - 4, 22 124, 25 Do 8s, 1968, June coup off† 134, 124, 124, - 4, 214, 13 4 Do 7s, June coup off 134, 13 13 134, - 4, 198, 144, 18 Rie de Jan 8s, 1946, Apr coup	24 171/2 16 Burr, C R & N col 5s, 1934*18 191/2 19 191/2 + 11/4 88 76 3 Bush Ter 1st 4s, 1952*18 871/4 871/4 871/4 - %
114% 110% 55 Do 5s. 1952 114% 113% 114% + % 13% 5 1 Canaca Valley 71/ss. 1946 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	19% 14% 18 Rie de Jan 8s, 1946, Apr coup 184 124 33 De 64s, 1953, Aug coup off, 13 12½ 12½ 15 57% 51 94 Rome 64s, 1952. 624 57% 58 - 2½ 139½ 112 4 Rotterdam 6s, 1964. 133½ 112½ 112½ 3½ 136½ 105½ 7 Royal Dutch 4s, 1945. 116 116 116 2 36½ 29 30 Roumania 7s, 1959, Aug coup on† 33 32½ 33 — ½	109   1077   2 CAL G & Eref 5s. 37   1084   10814   10814   10854   10854   10855   10345   10855   10345   10855   10345   10855   10345   10855   10345   10855   10345   10855   10345   10355
15¼ 10¼ 126   Chile 6s. 1960   13¼ 13¼ 13¼ 13¼ 14 14 15¼ 10¼ 126   Do 6s. 1961   134 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼	36½ 29 30 Roumania 7s, 1959, Aug coup ont 33 32½ 33 - ½ 19% 11½ 1 SAN PAULO CV 6½s, 1957, May coup off	114%, 109%, 32 Can Nat Rys 4\\( 4\)s, 51 111\( 4\) 111\( 4\) 111\( 4\) 111\( 4\) 111\( 4\) 111\( 4\) 111\( 4\) 111\( 4\) 111\( 4\) 111\( 4\) 111\( 4\) 111\( 4\) 111\( 4\) 111\( 4\) 111\( 4\) 111\( 4\) 113\( 4\) 109\( 4\) 113\( 4\) 109\( 4\) 113\( 4\) 109\( 4\) 113\( 4\) 113\( 4\) 113\( 4\) 113\( 4\) 113\( 4\) 113\( 4\) 114\( 4\) 14\( 4\) 113\(
14% 10% 17 Do 6s. 1962. 12% 12% 12% 12% 14% 10% 5 Do 6%, 1967. 13% 13 13 - 4 14% 11 2 Do 6%, 1961. 12% 12% 12% 12% 11% 11% 11% 11% 11% 11%	21 144 22 Do 7s. 1956. Sept coup off. 1534 144 144 139 1914 72% 56 Do 7s. 1956. Sept coup off. 1534 144 144 139 30 234 12 Do 8s. 1936. July coup off. 2 234 24 4 2 233 17 29 Do 8s. 50, July coup off. 1 1 174 174 4 6 6 5 2 1 Santa Fe Arg 7s. 1942 8 6 6 6 6 6 6 6 6 4	118 1124 47 Do 5s, 1969 July 1143 1143 1144 1144 1144 1144 1144 114
102% 99 1 Christiania 6s, 1954. 100¼ 100¼ 100¼ - %, 37 21% 25 Colombia 6s, 1961, Jan. 24% 21% 21% - 2%, 36½ 21½ 70 Do 6s, 1961, Oct. 124½ 21½ 22% - %, 24% 21½ 21% 22% - %, 24% 21½ 21% 22% - %, 25% 20½ 20½ 20% 20% 20% 20% 20% 20% 20% 20% 20% 20%	65 52 1 Santa Fe Arg 7s, 1942 65 65 65 + \( \frac{1}{2} \) 494 24 Do 7s, 1942 stpd. 61% 61% 61% 61% 14 + \( \frac{1}{2} \) 40 28 8 8axon Pub W 64s, 1951 294 294 294 295 5 Do 7s, 1945 324 294 31% 324 295 294 31% 325 295 295 31% 325 295	123 119 Do 6/8, 1946 124% 123% 124 124 123% 124 124 123% 124 124 124 125 124 125 124 125 125 125 125 125 125 125 125 125 125
244, 184, 2 Do 7s, 46. 201, 201, 201, 201, 201, 201, 201, 201,	424 294 5 Do 7s, 1945 36 224 30 8erbs, Creeks 7s, 62, Nov cp on 284, 274, 274, 274, 36 224 30 8erbs, Creeks 7s, 62, Nov cp on 284, 274, 274, 274, 374, 38 276, 18 Do 8s, 1962, Nov coupon on 294, 284, 284, 284, 284, 285, 286, 286, 287, 287, 287, 287, 287, 287, 287, 287	109, 106, 207, 207, 207, 207, 207, 207, 207, 207
3844 214, 70 Do 6e, 1961, Oct. 244, 214, 223, — 8, 244, 214, 126 Do 6e, 1961, Oct. 244, 214, 223, — 8, 244, 184, 2 Do 7e, 46, 646, 47 208, 204, 204, 204, 204, 204, 204, 204, 204	19% 11½ 1 SAN PAULO CV 6½s, 1957.  May coup off	109% 107%   7   Cent Dist Tel 5.5 43   1.08% 108 108   8   26   13   5   Cent of Ga con 58, 1945   5 20   20   20   1½   14% 68
100 94% 1 Cuba 5s. 1904-44. 99% 99% 99% 99% 4 42 233, 78 Do 5½s, 45 5 36% 34 35% 2 2% 95 77 72 Do 5½s, 53 94% 93% 94% 93% 94% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	87%, 74½, 21 TAIWAN EL 5½8, 1971. 83½, 82%, 83½, 195½, 88½, 10 Tobo El Pw 7a, 1955. 94 93½, 93½, 1 86 74½, 18 Tobib 5½8, 1961 83%, 82½, 82½, 82½, 1967 85½, 72 60 Tokyo El Lt 6s, 1953. 81½, 80½, 81½, 9½, 9½, 9%, 98½, 98½, 98½, 98½, 98½, 98½, 98½, 98½	103\(\frac{1}{2}\) 101\(\frac{8}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}2\)
70 55¼ 1 Deut Bk 6s, '42	41 32% 4 Un Sti Wks 6%, A, 1947 33 32% 32% - 1% 43 32% 9 Do 6%, A, 1951 32% 32% - 1%	1214 112 1214 14 14 18 18 18 18 18 18 18 18 18 18 18 18 18
71½ 61½ 9 Dominic lat 5½5, 42. 65% 64% 65% - 1% 64 565 10 Do lat 5½6, 40. 62 62 62 + 1 64 54% 12 Do 2d 6½5, 40. 62 62 62 + 1 41½ 32 11 EL P. GEB, 6½5, 50. 32% 32 32½ - 4½ 40 32 5 Do 6½5, '33. 32 32 32 32 52 62 83 4246 82 8, 48, ct. 135% 35 35	140½ 120     1     Un 84     W Burb 7s. 1991.     140½ 140½ 140½ 140½ 5½       110½     95     1     Upper Austria 7s. 1945, unmat coupon on 110½ 110½ 110½ 110½ 1½       41½     34½     11     Urguay 6s. 1960     39     39     39       42     34½     22     Do 6s. 1964     39½     39     39       47%     36½     5     0     8s. 1964     38½     39     38	1134 1104 2 Do con 5a, 1939, reg. 111 111 111 11204; 1144, 19 Do gen 444s, 1992. 1173, 1174, 1174, 174 4 141, 1164 24 Do 444s, A. 1993 1104, 1104, 1104, 1104, 1104, 1104, 1104, 1104, 1104, 1105, 112, 104, 105, 12, 105, 105, 105, 105, 105, 105, 105, 105
96 84% 4 Estonia 7s, '67	98 84% 14 VIENNA 6g. '52. May coup on 9014 9014 9014	109½ 102½ 1 Ches & O Big Sety 4s, '44 109½ 109½ 109½ 1 * 2 112½ 105½ 4 Ches & O B & A Ist 4s, 1980 11½ 111½ 111½ 11.½ 1 108 108 2 Ches & O Wm Sp V 5s, 1941 108 108 108 + 3 50½ 33½ 30 Chi & Al ref 3s, '49 44% 44 44½ 110½ 105½ 31 Do gen 4s, '58 107½ 107% 107% 1 2 2 3
108 103\( \) 8 FINLAND 6s, \( \) 45. \( \) 104\( \) 104\( \) 104\( \) 104\( \) 104\( \) 104\( \) 104\( \) 104\( \) 104\( \) 104\( \) 104\( \) 104\( \) 104\( \) 104\( \) 104\( \) 104\( \) 104\( \) 104\( \) 104\( \) 103\( \) 103\( \) 103\( \) 103\( \) 103\( \) 103\( \) 124\( \) 124\( \) 125\( \) 190\( \) 165\( \) 17 French Govt 7s, \( \) 40. \( \) 174\( \) 173\( \) 174\( \) 174\( \) 173\( \) 174\( \) 190\( \) 165\( \) 8\( \) Do 7\( \) 38\( \) \( \) 41\( \) 104\( \) 174	74¼ 63 24 WARSAW 7s, 1958	108 108 2 Ches & O Wm Sp V Ss, 1941 108 108 108 3 108 504 3314 30 Chi & Al ref 3s, 49 44 444 41 1104 10516 31 Do gen 4s, 58 1073 1073 1073 1073 1073 1074 1074 1074 1075 2 Do ref 5s, 1971 1114 1074 1075 1074 1074 1074 1074 1074 1074 1074 1074
47 2814 5 GER C AG A 8a, '60, July '29 27 29 + 2%, 484, 2814 48 Do 6a, '60, Oct. 2814 2814 2814 18, 554 35 14 Do 6a, '88 . 39 38 38%, 48, 5814 34 28 Do 7s, '50. 38 38%, 38 + 1%, 481, 38 22 Gen Con Ag 61/65, 58 . 414, 5914 411/6 + 1/6 4914 40 0 Ger Gen El 6a, '48 . 484, 384, 484, 484, 484, 484, 484, 484,	1051/ 102% 49 ABR & STR 5/4, 1943	12% 3% 18 Do cons 6s, 1934. 1 12% 10% 11 — % 307 1318 Do cons 6s, 1934. 1 18 1 50 77½ 77½ 77 1 106% 103% 103% 108 1 10 Chi, Gi West 4s, 50 106% 106% 106% 106% 108 110 Chi, Gi West 4s, 50 128 23% 24 — % 21% 15 4 Chi, In & L ref 6s, 47 1 21 21 21 21 84 44 5 Do gen 5s, 1966. 5 6 6 6 4 12% 86% 5 Chi, Ind & So 4s, 56. 90% 90% 90% 1 1 11% 105% 3 Chi, L & & & & & & & & & & & & & & & & & &
30 40½ 13 Do 75, 145 48½ 48 48 48 49 40 1 Do 8½s, 140 148½ 48¼ 48½ 48½	105½ 102% 49 ABR & STE 5½s, 1943. 102% 102% 102% + ½ 99% 85 21 Adams Exp 4s, 1948. 99 98½ 99 — % 1034, 98½ 16 Ala Gt Sou 4s, 1943. 98%, 98½, 98%, 98%, 98% 38 13 Alb Per W P 6s, 1948. † 47 45 46% + ½	501 374, 107  502 32 Bush Ter Holgs 38, 60. 68% 62% 62% 52% 53%  88½ 77% 13  109 107% 2 CAL G & Fref 54, 37  105% 103½ 6 Cal Pack 58, 1940. 104% 104% 104% 4 %  105% 103½ 6 Cal Pack 58, 1940. 104% 104% 104% 4 %  115, 22, 28 Carm St 78, 24 ctfs. 9 8 8 8 8 % %  114% 109% 32 Can Nat Rys 4½8, 551. 111% 111½ 11½ 1 %  104% 102½ 52 Do 4½8, 1956 113% 112% 112% 1 ½ 111% 111% 111½ 1 111% 111%

ATTO

# Bond Transactions-New York Stock Exchange-Continued

100F

# Bond Transactions-New York Stock Exchange-Continued

Range, '35. Sales High Low: in 1000s. High Low. Last Chge 56%, 42 10 Porto Rico A T 6e, '42	Range, '35. Sales High Low. in 1000s.  60 45½ 12 Silesian Am 7s, 1941	Range, '35, Sales High Low in 1000s. High Low. Last Chge. 52½, 20½, 202 Util P & L 5s, '59, ww
1084 104 8 Pub 8 El & G 4a. 71 106½ 105½ 105½ + 1½ 109½ 105 13 Pub 8 El & G 4½ 1917 105 105 105 105 105 105 105 105 105 105	103% 98% 38 Skelly Oil 54%, 1939 103 102% 103 + 12 110 107 25 No Bell T & T 55, 1941 110 107 25 No Bell T & T 55, 1941 110 108% 10914 + 12 10016 82 11 So Col Pow 6s, A, 1947 10016 10016 10016 + 12 10016 1	94½ 65 54 VANAD ev 5s, '41. 82½ 81½ 82½ + ½ 108½ 108½ 108½ 25 V 8 El & P ref 5s, '54. 106% 106% 106% 106% 106% 106% 106% 106%
63½ 26½ 3 R-K-0 6s 1941	76% 58% 225 Do 4½s, 1968 74% 74 74 - 178 55% 83 Do 4½s, 1969 75% 56 337 Do 4½s, 1969 75% 56 337 Do 4½s, 1981 74½ 73% 73% 73% 87% 73% 238 So Pac Ore 4½s, 1977 87% 85% 87 + 1 106 99% 30 So Pac Ore 4½s, 1977 87% 85% 87 + 1	84 63% 4 Va S W con 5s. '59
83% 26% 3 R-K-O 6, 1941. 13 58 53% 53% 73% 108% 105 29 Reading 4% A. 1997 106% 105% 105% - % 108% 105 7 Do 4% 8. R. 1997 106% 105% 105% - % 100% 96% 34 Do Jer C 43, 1951. 9 98 97 98 97 106% 105% 105% 105% 105% 105% 105% 105% 105	62½ 23 211 Southern Rwy gen 4s, A, 1956, 37½ 35½ 37½ + 1 103½ 77 37 Do 5s, 1994 80 78½ 79 - 1 81 35½ 57 Do gen 6s, 1956 42½ 41 42½ + ½ 86 35½ 123 Do 6½s, 1956 42 41 42½ + ½ 67 29 21 8e Rwy M £ 0 4s, 1938 34 32½ 34 + 1	21 114, 50 WABASH 44,8, 78.
34% 244, 57 Do 6s, 1944, ctfs. 322, 314, 314 + 4, 1074, 1044, 1 Rich Term Ry 5s, 1952, 1974, 1074, 1074, 1 75, 1 816s, G June 5s, 1953, 944, 944, 944, 944, 948, 948, 664, 7 Ric G Wn 1st 4s, 1939, 804, 804, 804, 474, 244, 3 Do 4s, col A, 1949, 34, 334, 34 + 1½	111 107 9 Southwn Bell T 5s, 1954. 108% 108 108% + 36 936 6 16 Spokane Int 5s, 1955. 7 7 7 7 9 104% 102 70 Standard OB N Y 43s, 1951. 104 103% 104 + 36 125 13 9 Stevens Hotel 6s, 1945. 3 12 12 1 21 48% 39 109 Studebaker ev 6s. 1945. 48% 474 4844	19 1014 1 Do 5s, D, '80, ctfs
110% 108 5 Roch G & E 41/48, D, 1977110% 110% 110% + 2%	104% 103 58 Swift & Co 3%5, 1950	47 36 2 Do 6½s, '35, x w. 45½ 45½ 45½ -1½ 51 48½ 310 Warner Bros cv & 1939. 30% 76½ 76½ -3 40 24 10 Warner Quin & 1939. 30 29½ 29½ . 33 32½ 375 Warren Bros cv & 1941. 47% 32% 33½ 8 122% 115½ 18 Wastebaster Lt 5s, 1950. 122% 120½ 120½ 120½ 20½ -2½
104% 96 4 ST J RY, L H & P 5s, '37 104% 104% 104% 104% 17 104% 104% 104% 104% 104% 104% 104% 104%	65 54¼ 3 TENN CENT 68, 1947. 64 64 64 64 64 64 64 64 64 64 64 64 64	109½ 105½ 7 W Pa P 1st 4s, H, 1961. 108 108 108 108 111½ 106 3 Do 1st 5s, A, 1946. 108 107½ 107½ 1½ 122 114½ 10 Do 1st 5s, E, 1963. 121 120½ 120½ 120½ 120½ 120½ 120½ 120½
75 60 5 St L. R M & P 59, '55. 73 72% 72% - 1% 174 174 3 St L. San F 4a, A, 1950. 13 12 12 - ½ 15% 834 12 Do 4a, A, 1950. ctfs. 111½ 11½ - ½ 144 174, 50 Do 4½s. 1978. 1978. 111½ 11½ 11½ - ½ 13% 7½ 167 Do 4½s. 1978. ctfs. stpd. 1 11½ 10½ 11½ - ½ 13% 7½ 167 Do 58, B, 1950 1 12½ 13 13 - ½ 16½ 9½ 2 Do 5a, B, 1950. ctfs. 12 12 12 12 12 12 12 12 12 12 12 12 12	9814 8344 8 Texarkana 5142, 1950 897, 89 887, 100 83 8 Texas & N O 5s, 1943. 100 994, 994, 94 99 4 79 24 Texas & Pac 5s, B, 1977 938, 924, 921, 921, 924, 924, 924, 924, 924, 924, 924, 924	105 96 32 Do 548, 197
56% 37 18 St L. P & N W 5s, 1945. 43 39% 40 + 1/5 85 64 37 St L So W 1st 4s, 1989. 82% 81% 81% 81% 5 64 49% 5 Do 2d 4s, 1989. 61 61 61 - 2% 53% 27 18 Do gen ref 5s, 1990. 511/6 50% 51 - 4/6 63 334 30 Do 1st term 5s 1952. 41% 60 61	120 113 14 Do 1st 5s, 200 1155 1157 15 1157 1 1157 1 1004 894 15 Texas & Pac MPT 5½s, 64 100 985 100 1 1041 1025, 73 Texas & Pac MPT 5½s, 64 100 985 100 1 1041 1025, 73 Texas Cop ev 5s, 1944 1042 1033 104 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	98 82 47 West Un 4\(\frac{1}{2}\)s. 1950. 98 96\(\frac{3}{2}\) 47\(\frac{1}{2}\) + \(\frac{1}{2}\) to 5 101\(\frac{1}{2}\) 21 Do col tr 5s, 1938. 104\(\frac{1}{2}\) 104\(\frac{1}\) 104\(\frac{1}\) 104\(\frac{1}\) 104\(\frac{1}\) 104\(1
96 784 2 St Paul Ry C 5s, 1937. 944, 94 944, — 4, 982, 79 2 Do 5s, 1937, gtd 964, 96 964, 9 964, 1 1, 175, 1134, 1 St P, R C, S L 44, 1941. 14, 144, 144, 1941. 1994, 1944, 33 St P, M & M 5s, 1943, ext. 1074, 107 1074, 14, 144, 144, 144, 144, 144, 144, 14	26% 18% 148 Third Av adj inc 5s, *60 † 25% 24. 24% + 1% 101 1001 4 3 Tol & Ohio Wn div 5s, *35 1001/4 1001/4 1001/6 — % 94% 81 14 Tol 8t L & Wn 4s, *50 90% 90 90% — 1% 102½ 96% 5 Toronto H & B 4s, *46 102½ 102 102½ — % 94 70 7 Trust Tr C 6½c. 43 884, 884, 884, 884.	
1044, 101 10 Do Mont ext 4s, 1937 1044, 104 104 — 47 1024, 994, 8 Do Pac ext 4s, 1940, 1ge. 1024, 102 102 + 27 1184, 113 1 St F Un Dep ref 5s, 1972 1174,	103% 100 7 Trumbull Sti 6s, '40 103% 102% 102% - % 109% 104% 9 UN E L & P 5s, '57 105% 104% 105% + ¼ 106% 104% 3 Do 5%s, '54 105% 105% 105% - ¾ 120% 116% 17 Un Oul Cal 6a, A, '42 120% 105 120 - 3	16% 814 16 W Sp St 1st 7s, 1935, ctfs *\$ 1614 15 1614 - 17 1515 7 113 Do con 7s, 1935, ctfs *\$ 15% 1414 154 + 14 48 36 4 Wilkes B & E 1st 5s, 1942 4314 42 4314 + 118
50 34 1 Schuleo 6½s, A. 1946. 48 48 48 - ½ 50 29 1 Do 6½s, A. 1946, stpd. 47½, 47½, 47½, 23 50 28 5 Do 6½s, B. 1946, stpd. 47½, 47½, 46½, 46½, 3½, 115 109½ 2 Seteto V & N E 4s, '59. 113½, 113½, 113½, 13½, 113½,	113/2 107% 41 Union Pae 1st 4s, 47. 1118 1101/2 11 113/4 107% 2 Do 4s, 47, reg. 105/4 105/	105% 1024 9 Willmar S F 5s, 1940. 105% 105% 105% 10554 110% 108% 86 Wilson & Co 1st 6s, 1941. 106% 108% 108% 108% 108% 108% 108% 108% 108
3 444 33 Do ref 4s, 1939 15 444 5 + 34 314 249 2 Do adj 5s, 1949 244 24 24 24 113 449 32 Do 6s, A, 1945 646 64 64 10 349 32 Do 6s, A, 46, ctfs 646 54 64 + 15 446 24 6 8cs A-Fla 6s, A, 35, ctfs 348 34 34 34 4 4	108 103 49 Do 4\(\frac{1}{2}\)6 106 106\(\frac{1}{2}\) 108 106\(\frac{1}{2}\) 108 106\(\frac{1}{2}\) 120 113 15 Do 1st ref 5s, 2008. 113\(\frac{1}{2}\)115\(\frac{1}{2}\)15 115 115 105\(\frac{1}{2}\) 40 Unit Biscuit 5s, 50. 106\(\frac{1}{2}\)105\(\frac{1}{2}\)105\(\frac{1}{2}\)105\(\frac{1}{2}\)105\(\frac{1}{2}\)105\(\frac{1}{2}\)105\(\frac{1}{2}\)105\(\frac{1}{2}\)105\(\frac{1}{2}\)105\(\frac{1}{2}\)105\(\frac{1}{2}\)105\(\frac{1}{2}\)105\(\frac{1}{2}\)113\(	99 894 108 YOUNG S & T 5s, A, 1978 98% 974 974 1 1 994 894 58 Do 5s, B, 1970 98% 97% 98 9 % 98 9 7 % 98 9 % 98 9 % 98 9 % 98 9 % 98 9 % 98 9 % 98 9 % 98 9 % 98 9 % 98 9
014 96 4 ST J RY, L H & P 5s, '37 . 104% 104½ 104½ + ½ 71 54½ 44 St L, I M & S RG 4s, '33 't 67% 64% 64% - 2½ 75 60 5 St L. R M & P 5s, '55. 73 '72½ 72½ - 1% 174 94 3 St L-San F 4s, A, 1950. 1 13 '12 '12 '12 '12 '12 '14 '14 '14 '14 '15 '15 '16 '16 '16 '16 '16 '16 '16 '16 '16 '16	109% 104% 9 UN E I. & P Ss., 57. 105% 104% 105% - ½ 106% 104% 3 Do 5½8. 'S4. 105% 105% 105% 105% - ½ 106% 104% 3 Do 15½8. 'S4. 105% 105% 105% - ½ 1120% 116% 17 Un oll Cal 6s. 42. 120% 120 120 - ½ 113% 107% 41 Union Pac 1st 4s. '47. 111% 110% 111 113% 107% 42 Do 4s. '47. Feg. 105% 105% 105% 105% 105% 105% 105% 105%	Grand total sales

# Transactions on the New York Curb Exchange

	For Week Ended Saturday, Aug. 10	
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.  Range 1935.  High. Low. Laxt. Ch'ge. Sales.  4 18, *AREBO SUPFLY MFG. B. 3 24, 2%, + %, 2,400 344, 184, Alnaworth Mfg Curp (al.½) 344, 34, 344, + %, 2,000 114, 3, *Alr Inv. Inc. 114, 114, 114, 119, 300 116, 125, *Do conv pf 16, 165, 165, 165, 100 126, 125, *Do conv pf 16, 165, 165, 165, 100 126, 127, *Do conv pf 16, 165, 165, 165, 100 127, Ala Power pf (6) 334, 344, 44, 50 128, 37, Alied Mills. Inc (a25c) 194, 184, 184, 184, 194, 190 134, 98, Alied Mills. Inc (a25c) 194, 184, 184, 184, 194, 194, 194, 194, 194, 197, 197 134, 98, Alied Mills. Inc (a25c) 194, 184, 184, 184, 194, 194, 194, 194, 194, 194, 194, 19	Range 1935.  High. Low.  7 616 "Brillo Mfg (60c)	Range 1935.  High. Low.  28, 1½ *Cusi Mexicana Min.  1% 1% 1½ 1½ 1½ 7,300  28, 4 Detroit Gray Iron Fdy (b10c) 3% 75, 8½ 1½ 1½ 1300  28, 4 Detroit Gray Iron Fdy (b10c) 3% 75, 8½ 1½ 1½ 1300  28, 4 Detroit Gray Iron Fdy (b10c) 3% 75, 8½ 1½ 1½ 1300  28, 124, 124, 124, 124, 124, 124, 124, 124

# Transactions on the New York Curb Exchange—Continued

# Transactions on the New York Curb Exchange—Continued

	_
Range 1935. High. Low. Last.Chge. S1 87 634 S'west Asso Ti 5s.A.'61 85 82 82 -3	les in
10314 93 S'west (1 & E 5s A '57 10314 10314 + 34	14 47
87 63½ Swest Asso T1 5s, A. 61. 85 82 82 32 31 31 32 4 5 103½ 93 Swest G & E 5s, A. 57. 103½ 103½ 103½ + 3 103½ 92½ Do 5s, B, 1957. 103½ 102½ 103 + ½ 95½ 71 ½ Swest L & P 5s, A. 1957. 95½ 95 95 95½ 95 95 95½ 95 95 95 95½ 95 95 95 95½ 95 95 95 95½ 95 95 95½ 95 95 95 95 95 95 95 95 95 95 95 95 95	31 28 21
100½ 77 S'west Pub Sv 6s, A, 1945 99¾ 99 99¾ + ¼ 106 103 Staley Mfg 6s, '42105½ 105 105½ + ½	9
100 103 Statey Mig 6s, '42	209 241 384
584 31 Do 6s, '66	180 10 9
57½ 25¼ Stand Pw & L 6s, '57 57½ 49 57¼ + 9 44 23¼ Stand Tel 5½s, A, '43 † 44 38½ 44 + 7	692
103½ 86 Sup Pw III 4½s, '68. 103 102½ 103 + % 104 85½ Do 4½s '70. 104 102½ 103¾ + 1½ 106½ 100¾ Do 6s. '61. 105¼ 105½ 105½	29 18 6
1034  92%   Do 5s. B. 1957.   1034  1028  103" + 34   955  171  S'west L & P 5s. A. 1957.   954  95   959  95   959  95  95  95  95  95	1 1
100% 81% TENN EL POW 5s, '56 93% 93 93% - 16 85% 75% Tenn Pub Sv 5s '70 8 8472 838 84 84 12	14 23
100% 81% TENN EL POW 58, '56. 93% 93 93% - ½ 85% 75% Tenn Pub Sv 5s, '70. 84% 83% 84 - ½ 100% 85% Texas El Sv 5s, '60. 100% 99% 100% + ½ 24 13% Texas Gas Util 6s, '45. 22% 22 22% - 1% 104% 105% Texas F & L 5s, '37. 106% 100 106 103 83% Do 6s, A. 2022 102% 102% 102% 102%	146
106% 103% Texas P & L 5s, '37	32 - 56 - 8
83% 67 *Thermoid 6s, '37, stp	52 30
62 4 45 4 Twin City R T 51/4s, A, '52 62% 55% 62% + 7% 64 42% ULEN & CO 6s. '44. st 62 60 62 + 3	254
63 60 Do 6s, '44, 2 stp 63 60 63 101½ 94% *Un Am Inv 5s, A, '48 101½ 101 101 — ½ 108½ 104 Union Elec 5s, B. '67 105 105 105	11
116 108% United Elec N J 48, '49 115 114 114 -1 98% 78 United L & P 51/48, '59 97 951/4 97 + 3/4	4 5 43 834
64½ 29 Do 6½s, '74	180 307
102% 82½ Do 6s, A, '52	42 58
102½ 100½ Do 6½s, '36. 100½ 100½ 100¾ 102½ 99¼ Do 6½s, '37. 102% 102½ 102½ 103 98% Do 6½s, '38. 102½ 102½ 102½	6 3 60 3
103½ 98½ Do 6½s, 39 102½ 102¼ 102½ - ¼ 103½ 98½ Do 6½s, 40 103½ 103¼ 103¼ 103¼ + ½	11
024, 454, 19th City R T 545,8,4,52	13 3 1
9714, 90 VALVOLINE OIL 7s, '37 96 96 96 884, 56% Va Pub Ser 6s, 1946 8514, 844, 844, 114, 994, 73. Do 514s, A, 1946 97 93%, 94 - 2%, 95 68½ Do 5s, B, 1950 92 99%, 91 - 1	1 8 65
106% 104% WARD BAKING 6s, 1937106% 106 106 1064 1064 1065 Wash Gas Lt 5s, 1958 1058/ 1051/ 1051/	7 8
106% 104% WARD BAKING 6s. 1937. 106% 106 106 106 106 106 106 106 106 106 106	55 16 21
82% 63 West Texas Ut 5s, A, 1957. 81½ 80½ 81 + % 59½ 21 West News Del 6s, 1944 31 28 30¼ + 2½	67 40
105 105 105 105 105 105 105 105 106 106 106 106 106 106 106 106 106 106	12 1 13
594 21 West News Del 68, 1944. 31 28 30¼ 42 ½ 105½ 91½ West Un G & E 5½s, A, 55.105½ 105 105 104 101 Westvace Chio 5½s, 1937. 101 101 101 101 106% 104% Westvace Chio 5½s, 1937. 101 101 101 101 4 106% 104½ Wisc Elec Pw 5s. A, 1954. 106½ 105½ 106½ 4 105% 94 Wisc Minn L & P 5s. 1944. 106½ 105½ 105% 105% 194 99 76½ Wisc P & L 5s, E, 1956. 98½ 97½ 97½ 92 99 75 Do 5s, F, 1958. 98 98 98 98 106½ 96½ Wisc Pub Sve 6s, A, 1952. 105% 105% 105% 15% ½	64 9
106¼ 96½ Wise Pub Sve 6s. A. 1952105% 105% 105% + ½ 106 95½ YADKIN RIV PW 5s. 1941106 105% 105% - % 104 94½ York Rys 5s. 1937104 103 103	3 28
104 94% York Rys 5s, 1937	48
34 21% BADEN 7s, 1951	5 22 24
11 7½ CAUCA VAL COL 7s. 48. 9½ 9½ 9½ 9½ 9½ 9½ 9½ 9½ 9½ 9½ 9½ 9½ 9½	3 2 8
55½ 34 Do 68 B. 1951	16 10 1
35½ 21 Coi Ag M B /8, 1934-46. 21% 22 21% - 2% 35½ 21 Do 78, 1934-47. 21 21 21 21 - 1½ 47 34 Comz & P Bk 5½ 8, 1937 35 34 35 + 1 48½ 38 Cuban Tobacco 58, 1944 40 38 40 - 3	6
93¼ 86 DANISH MUN 5e, 1953 89% 89% 89% + % 98% 92½ Do 5½s, 1955 96 95% 95% 95% 172 54½ Danisig Pt & W 6½e, 1952 56% 54½ 55 + 3 94 83% Denmark Mtg B 5e, 1972 87% 85% 86½ - 1	1 6 30
98 85 EURO EL 614s. 1965. x w 86 80 80 _ 03/	12
55½ 34% Euro M & In 7s, C, 1967 † 45% 45% 45% + 1/2 55% 46 FARMERS NAT M 7s, 1963 47 46% 47 + 1	1
100 98½ Finland R M B 5s, '61, stpd 99½ 99½ 99½ + ½	7 29
38½ 23 Do 7s. 1947 24½ 24 24½ + ½ 56½ 31½ Gesfurere 6s. 1953, x w 32 32 32 32 552¼ 17½ Guant & West 6s, A, 1958 46 41 46 + 6	23 5 33
41½ 30 HAM E S & U R 51½s. '38 30 30 30 - 1½ 34 21 Hanover Prov 6½s. 1949 21 21 21 - 1 55 42 Hun It Bk 7½s. AC. 1963 42 42 42 -11%	5 1 1
83½ 46 ISARCO HYDRO 7s, 1952 $48^{3}$ / <sub>2</sub> 46 $48^{3}$ / <sub>2</sub> $-1\frac{1}{2}$ / <sub>6</sub> 66½ 45 Ital Superpower 6s, A, '63 50 $48^{3}$ / <sub>8</sub> 50 $+$ 2½	20 105
12 6¼ LIMA CITY 6½s, 1958 11½ 10% 10% - 1½	31
174 15 Maranhae State 7s, 1958 15 15 15 15 15 15 15 15 15 15 15 15 15	3 2
90 S21/4 NIPPON EL PW 61/26, 1953 89 89	1 9
14% 12 PARANA STATE 7s, 1958. 12 12 12 — % 14% 11% 10 7s, 1958, coup off 11% 11% 11% 11% 4	3 6
25 25 Pomeran El Co 68, 1953 25¾ 25¼ 25¾ 42 29¼ Prussia Elec 68, 1954 29¼ 29¼ 29¼ 3%	31 2 1
15¼ 12¼ RIO DE JANEIRO 6½s, 1959 13% 13% 13% 13% 11½ Do 6½s, 1959, coup off 11½ 11½ 1½ 1½ 1½	1 2
1334, 36 Ruhr House 61/s, 1953. 39 39 39 39 48 344, 26 Ruhr House 61/s, 1958. 261/s, 261/s, 261/s 261/	1 1 5
447 117 Do 6170 1010	18 7 24
	2 6
56\(\) 46 SANTA FE 7s. 1945. 53\(\) 53\(\) 53\(\) 53\(\) 46 Do 7s. 1945 stpd. 46\(\) 46\(\) 46\(\) 47\(\) 11\(\) 9\(\) 8antlage 7s. 1949. 11\(\) 11\(	2 4 3
	6 4
44 29½ Do 4s, 1946, stpd 40 39 40 — 2	18
70½ 43 TERNI SUCIETE 6½s, A, '33 47 45½ 45½ - ½ 40¼ 32 Teta (L) 7½s, 1946, x w 35½ 35½ 35½ - ½ 103½ 95½ VAMMA W P CO 5½s, 1957.102½ 102½ 102½	5
*Bonds fully listed on the Curb Exchange; others are dealt in unisted issues. *Companies reported in receivership or being r ganized. §Negotiability impaired by maturity.	as eor-

ATTC 16

#### Week Ended

1)

# Transactions on Out-of-Town Markets Saturday, Aug. 10

# San Francisco

STOCK EXCHANGE. STOCKS. 

BONDS. \$1,000 Coast G&E 5% '60...105½ 105½ 105½ 11,000 Emp Cap 5½% '42. 99½ 99 99 1,000 R Eq&Rity

CURB EXCHANGE. LISTED SECURITIES. 218 Atlas DE, B 7 7 7 2,690 Lock Air. 3.75 3.50 3.50 800 Occid Pet.. .25 .25 .25 2.600 Lock Air. 3.75 3.50 3
800 Occid Pet. 25 25
UNLISTED SECURITIES.
549 Amer Tat. 1.354 1314 13
4.250 Am Toll B. 40 .34
80 Auglo Nat. 114 114 1
200 Aviation .34 3/4
174 Cities Serv. 2 14
300 Cl N Lis. 17 88 86 8
43 C D D 24 pf. 494 47
130 Domin O F 30 30 3
20 Fos & K pf 52/4 46 8
12.468 Gen Mot. 444 394 4
120 Gt W El-Ch 50 43/2 4
100 Glub Pet. .1 8 .15 5
2120 Pac Am F .1 4/2 13/4 1
1/785 Pac East. .2 5/4 2/4
11/785 Pac East. .2 5/4 2/4 1314, 1344, 39
114, 114, 114, 1174, 1174, 1174, 1174, 1174, 1774, 1775,

# San Francisco CURB EXCHANGE. UNLISTED SECURITIES

UNLISTED SECURITIES.

Sales. High.Low.Last.

S0 SP Gol G pf 35½ 30 35
170 S McK S, A 25 24½ 24½
200 Do B... 11 10 10
335 Vica ... 7 7 7
250 Walatua Ag 58½ 57 57½
BONDB

1.000 Cr Z 6% 40.101% 101% 101%
2.000 Mil & L ctf
6% 45. 92 92 92
ODD-LOT TRANSACTIONS.

80 Atlas ... 12% 11¼ 12%
40 Calwa ... 1.50 1.50 1.50
33 Dumbart B .60 .60 .60
10 Mono P C . 2.50 2.50 2.50
15 So Cal Ed
17% pf ... 27% 27% 27%
47 W Cst L I. 6% 5% 6

Los Angeles 

MINING STOCKS 

# Cleveland

STOCKS.

alea. High.Low.Last.

648 Allen Ind. 23½ 23½ 23½
25 do pf... 40 40½ 23½
26 cleve Cliffs

100 Cleve Ill pf.ll 3 12 113
2 Cleve R... 62½ 62 62½
252 Do cfts. 62½ 62 62½
252 Do cfts. 62½ 62 62½
255 Cliffs C vt. 13½ 113½ 13½
3,180 Corrigan—
19½ 18½ 13½ 13½
35 Dow Ch pf.ll 6 115 115
35 Dow Ch pf.ll 6 115 115
40 Elec Conf. 48½ 48 48
40 Faultless R 34 33¾ 33¾
40 Faultless R 34 33¾ 33¾
300 Halle Bros. 17½ 17½ 17½
15 Hanna pf... 105½ 105½
15 Jaeger Ma. pf... 105½ 105½
15 To Lamson Bes 3½ 5½ 5½
250 Kelley Inl. 15 14½ 15
75 Lamson Bes 3½ 33¼ 33¾
100 Medusa C. 17 17 17
150 Mar y-Ohio. 17½ 15½ 17½
25 Na Acme. 7½ 7½ 7½
26 Na Refin... 4 4 50
20 Patt-Sar. 26½ 28½ 25½
290 Richman B 54½ 53
290 Patt-Sar. 26½ 28½ 28½
290 Patt-Sar. 26½ 28½
290 Patt-Sar. 26½
29 100 Cleve 2 Cleve 282 Do 505 Cliffs 3,180 Corris 835 38 60 1 40 1 195 C 200 E 5

# Chicago

Chicago
STOCKS EXCHANGE.

STOCKS.

High. Low. Last.
10 Abbott ... 100½ 97 100½
10 Adams ... 18½ 18½ 18½
10 Adv Alum. 2% 2% 2%
10 Allores pf. 30 25 25
10 Allores pf. 30 25 25
10 Almour spf. 30 33
10 Assec Inv. 141 141 141
10 Autom 9% 9 9%
10 Bast Bless. 4% 4 4
10 Berg Mar 19½ 17½ 19½
10 Berg Mar 19½ 17½ 19½
10 Berg pf. ... 110½ 111 19½
10 Berg pf. ... 110½ 111 19½
10 Bres pf. ... 110½
10 Bres pf. ... 48 46 4614 1412 1312 1412 10 1% 17 36¼ 27¼ 32¼ 40 25¼ 30¼ 18% 95

14½ 13½
10 6
1% ¼
17 14
371/3 36
271/4 271/2
233 32
24 2½
34 2½
34 25/4
39 25/4
39 25/4
18% 18
96 95
24 14
20 20 

Chicago

Chicago
STOCK EXCHANGE.
STOCKS.

1,650 Do pf ... 3% 2%
110 Viking Pmp 14 13%
60 Do pf ... 39% 39
1,150 Vortex Cup 20 194
3,150 Wahl ... 2% 11,50
4,000 Walgreen 22% 31%
530 Waukcaha 80% 77
250 Wieboldt St 15% 16%
850 Will O-O-M 4% 4,000 Walgreen 32% 34,150 Zentth Rad. 4 3% 21/4 131/3 39 191/4 11/3 311/4 77 161/4 4 24/4 37/4 31/2 193/4 193/4 2 313/4 78 161/4 41/4 27/8

#### BOARD OF TRADE.

950 Allied Mills. 19%. 877 Centl B A. 2½ 300 Dist & Br. 4%. 500 Gen Am Tr 38½ 150 T M Nor B 1 100 Square D B 22 50 Sundst M C 7 400 Hir Walk C 29½ 181/4 21/4 41/4 12/4 381/2 1 22 7 18½ 2½ 4¾ 17½ 38½ 1 22 7 29¼ BONDS. \$12,000 PureOil 41/48 '50 w w.. 99% 98% 96%

Philadelphia STOCKS.

# New Orleans

STOCKS.
High.Low.Last.
15 D H Holmes 88 85 88

15 D H Holmes 88 85 88

LISTED BONDS.

\$5,000 La 84 4½8,
100 D 0 4½8,
100 D 0 4½8,
100 D 0 C RR
1,000 N O C RR
1,500 N O C 448, 102½ 102½ 102½
31,000 N O P Imp
4,500 N O C 48, 102½ 102½ 102½
6,500 N O C 48, 3,101½ 101½ 101½

CURB STOCKS.

2,235 Jeff Lk Oll 34, 3 3
100 Do pf ... 5% 5% 5% 5%
18 N O P S pt 23 26% 28
160 Pan A L I. 19½ 19½ 19½
40 Std F & SS
33 pf ... 34½ 32 32
60 Wess O & S 40 40 40
10 Do pf ... 82½ 82½ 82½

CURB BONDS.
\$600 Consum E
L&P 5s..100 100 100

# Buffalo

STOCKS High.Low.Last. es. High Low Lear.

24 B N&E pf. 99 99 99

95 Do pf. 23 22% 23

20 Danaby-F. 25 25 25

100 I R C ... 14 14 14 13

345 Ninag Hud. 8% 7% 8%

345 Simon Br. 1 % 11

BANK STOCKS. 105 M & T Tr. 22½ 21¾ 482 Marine M.. 8½ 7% INVESTMENT TRUSTS. 221/4 482 Marine M. 8½ 7½
INVESTMENT TRUSTS
100 City Un . 2½ 2½
155 Lib Sh . 2½ 2½
139 Mar T Sec 7 6½
139 Niag Sh . 7 5½
1 Do pf . . 79 79
65 W N Y Sec. 2½ 2½ 21/4 21/2 7 61/4 79 2%

# Milwaukee

STOCKS

High.

R Min. 10%
El pf. 80

Lifeln 16
dMot.A 7
, B... 1%
er Pen 19
Banksh 2%
Invest. 1% 10 80 16 7 114 19 24 176 10 80 151/6 7 11/4 19 24/11/4

#### Montreal STOCK EXCHANGE.

# CURB MARKET.

220 Abitibl cum
6% pf. 4
4 3
346 Asb (vt). 144, 14
10 Ati Sug pf 105 105
170 Bathurst . 24, 14, 14
11 Ati Sug pf 105 105
170 Bathurst . 24, 14, 14
18 head Corp 19
18 Breed Corp 19
18 Breed List 100 .00
1,035 Brit Am 0.184, 16
45 BC Packers .80 .70
100 Can Dreed Est, 25%, 23%
330 Can Mait. .33, 334, 33, 57
Cann F pf.106 1034, 1
100 Can L & P 25%, 25%
8 Cantoleers .80 .70
100 Can L & P 25%, 25%
6 Champi pf. 6%, 64, 64, 25
566 Champi pf. 6%, 64, 64, 25
566 Champi pf. 6%, 64, 64, 25
500 Cl Neon . 20 .20
110 Com Alco .50 .50
9.575 Cons Paper .90 .75
1735 Distoffseag .24%, 21%, 120
110 Com Alco .50 .50
9.575 Cons Paper .90 .75
1735 Distoffseag .24%, 21%, 120
110 Com Alco .50 .50
9.575 Fons Faper .90 .75
1735 Distoffseag .24%, 21%, 120
110 Com Alco .50 .50
9.575 Fraser .4 4
0 Do (vt) . 2
60 GenS W pf 42
60 Gen 4 3 14½ 105 2¼ 4 2% 19 .90 16 .80 26¾ 105 25¼ 61/s 28 67/s 13/s 28 .50 .50 .50 .24/s 18 .81/s 461/s 2 .40 s 2 .40 s

250 100 2,000 1,450 500 16,000 1,700 Acme ...
Aftan ...
Arno ...
Big Mo...
Bobjo ...
Brazii ...
Bulolo ...

# Montreal CURB MARKET. MINES.

CURB MARRET.

MINES.

Sales.

High.Low.Last.
500 Cart Mal. .024, .024, .024, .024
100 Castle ... .8 .98 .98
202 Cent Pat. .98 .98 .98
120 Castle ... .98 .98 .98
202 Cent Pat. .98 .98 .98
21 .00 Dome ... .72 .73 .75 .72 .57
21 .00 Dome ... .73 .73 .73 .75 .72 .57
22 .600 Dup'q't ... 104, .09 .09
21 .00 Eldorado. .1 .74 .174 .174 .74
80 Falcid'ge .40 .5 .39 .40 .5
3.000 Franc'r ... 12 .12 .12
1,000 GrenStab. .2 .22 .22
10,600 Jack Man. .17 .18 .17
100 Kirklake. .37 .37 .37 .37
145 Lake Sh. .50.75 50.25 50.50
100 Linchiyre. .39 .03 .90 .03 .00
1,422 M'Wat'rs 1.54 .135 .138
10 McIntyre. .39 .03 .90 .03 .90
1,422 M'Wat'rs 1.54 .13 .13
7,000 Park Hill. .21 .194 .21
500 Perron ... .58 .58 .58
2,500 Pickle C .2.58 .2.34 .2.58
100 Pioneer .10,15 10,15 10,15
1,900 Quebec ..67 .60 .60
2,125 Sisco ... .2.65 .2.60 .2.65
2,700 Stadacona. .244 .23 .24
10,105 Sullivan ... .80 .77 .79
1,100 Sylvanite .2.09 .2.05 .2.09
8,000 Wayside. .124 .12 .12
2,260 Wright ... .76 .7.25
8,000 BrownCorp
5,48, .41 .14 .14 .41
3,000 Con P 548, .41 .14 .14 .41

Pittshurch

# Pittsburgh

STOCKS. High.Low.Last 10 Alleg St. 25%
500 Ark Gas. 24%
500 Ark Gas. 50%
500 Ar 26%
21/2
21/2
30
12%
310%
51/4
11/6
11/6
23%
81/6
80/2
11
15/8
80/2
2
22/6
22
22/6
66% 4% 35 12

171/6 24 13 15% 13% 20/6 281/3 38% 96 105 4% 2 26% 6% 46% 4% 41% 4%

# St. Louis

## Minneapolis-St. Paul

SI. FAUI

LISTED STOCKS.

Jales. High.Low.Last.
221 Minn Ming. 19½ 19 19½
355 Tw. Cit Rap
Tr scrip .60 .56 .60

BANK STOCKS (Unlisted)
2,446 FirstBkSt... 10½ 10½ 10½
514 N W Banc 6½ 5½ 5½
NOTES. \$2,000 TwCtR T S
div notes 60 59% 60
Unlisted Stocks.
210 Tr-StT&T pf 10% 10% 10%

# Transactions on Out-of-Town Markets-Continued

5 Do 26 96 96 96	305 Weston G. 31%, 30%, 31 10 Do pf111 111  BANKS  547 Canada58%, 53 53 67 Commerce43 140 140% 31 Dominion166 164%, 166% 9 Imperial181 181 181 60 Montreal187 184 186 16 Royal145 143½ 143½ 2 Toronto200 200  LOAN AND TRUST 14 Can Perm't122% 126 126½ 6 Nat'l Trust. 199 199 199 5 Ont LOAN15 115 115 39 Tor Gen Tr103 102  CURB EXCHANGE.  1.999 Brew Corp. 3 2½ 185 Do pf 81 18 18½, 18½ 315 Do pf 81 18 18½, 18½ 315 Can Mailt35%, 33 33 345 Can Mailt35%, 33 33 345 Can Fwr J 185 16% 315 Can Mailt 33%, 33 33 345 Can Wingar 25%, 25%, 25% 675 Dom Tar 4%, 4%, 4%, 45 45 Do pf 62%, 62 62 9 Du Paving 20% 20 Ham Bridge 25%, 25%, 25%, 25%, 25%, 25%, 25%, 25%,	13.600 Gran Gold. 22 1914 20 550 Grandoro. 22 1914 20 550 Grandoro. 254 054 054 5.400 Greene Sta. 2214 20 10.455 Gun Gold. 71 68 70 3.000 Harker 054 05 .05 1.852 Hollinger 13.75 13.40 13.75 10.510 How Gold. 80 78 .78 20 Int Min. 11.95 11.95 11.95 6.900 J M Cons. 1634 16 16 46 6.800 Kirk Lake 37 .3614 37 1.924 Lake 55 5014 5014 37 1.925 Lake 55 5014 5014 37 1.926 Mone Kr Lake 17 1.93 1.930 Mark 5 40 40 40 12.500 McMillan 1644 14 14 1.930 Mark 8c 40 40 40 12.500 McMillan 1645 14 14 1.956 Minning 1.36 1.32 1.32 1.956 Mone Kr L. 1.21 1.17 1.19 1.956 Minning 1.36 1.32 1.32 1.950 Mone Kr L. 1.21 1.17 1.19 1.956 Minning 1.36 1.32 1.32 1.950 Mone Kr L. 1.21 1.17 1.19 1.956 Mone Kr L. 1.21 1.17 1.19 1.956 Mone Kr L. 1.21 1.17 1.19 1.956 Mone Kr L. 1.22 1.17 1.19 1.956 Mone Kr L. 1.21 1.17 1.19 1.956 Mone Kr L. 1.22 1.17 1.19 1.956 Mone Kr L. 1.21 1.17 1.19 1.956 Mone Kr L. 1.22 1.17 1.19 1.956 Mone Kr L. 1.21 1.17 1.19 1.956 Mone Kr L. 1.21 1.17 1.19 1.956 Mone Kr L. 1.21 1.17 1.19 1.956 Mone Kr L. 1.22 1.17 1.19 1.956 Mone Kr L. 1.21 1.17 1.19 1.956 Mone Kr L. 1.22 1.17 1.19 1.957 Mora Marker 1.55 1.24 1.22 1.00 Propo Arr 1.5 1.41 1.22 1.00 Propo Arr 1.5 1.41 1.22 1.00 Read Aut 86 86 86 86 1.20 Propo Arr 1.5 1.41 1.22 1.00 Read Aut 86 86 86 1.20 Propo Arr 1.5 1.41 1.22 1.00 Read Aut 86 86 86 1.20 Marker 1.18 1.09 1.10 1.00 Read Aut 86 86 86 1.20 Marker 1.18 1.09 1.10 1.00 Read Aut 86 86 .	Sales.	860 Fed Mogul 5% 5% 3% 388 Fed Truck 6% 6% 6% 35 Ford of Can. A. 28 27% 680 Gemmer, A. 18 18 18 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	210 Adams
30 Fagersersey 500 500 500 500 500 500 500 500 500 50	201.00 Beattle 1.65 1.60 1.65 7.960 Big Mo . 57 . 55 . 55 9.320 Bobjo . 21 .20 .20 10 Bradian . 2.05 2.05 2.05 3.225 2-5 Brajorne 5.00 5.30 5.30 11.200 B R X		51 Kroger 31 30½ 31 107 Pr & Gamb 52½ 51½ 52½ 10 US Play Cd 36 36 36 295 US Prt & L 4½ 4 44 162 Do pf 23 21 23 PUBLIC UTILITIES. 163 Cin G&Epf.100 99% 99%, 98 Cin S B Tel 86½ 86½ 86½ 231 Cin Str Ry 4 4½ 4½ 133 Cin U S Yd 25 25 7 C N O T P.192 192 192 20 Do pf 109 109 109	1,635 Amer Rad	375 Utah Apex. % % % 2.505 Utah Mt&T 1% 1% 1%

# Business Activity Shows Further Increase: July Index Rises 1.3 Points

Continued from Page 219

registrations for June rose sharply to the highest level since March; with the exception of February and March, they stood at the highest level since May, The adjusted figure for June is 8,768 cars, as compared with 7,870 for May, 8,646 for April, 9,908 for March and 6,752 for June, 1934. Sales of trucks also increased sharply in June, average daily seasonally adjusted new ercial car registrations rising to the highest level since July, 1929; with the exception of that month, they were the highest since these data became available. The adjusted figure for June is 1,865 trucks, as compared with 1,558 for May, 1,450 for April and 1,292 for June, 1934. Average daily wholesale sales of automobiles to General Motors dealers in the United States, after allowance for seasonal fluctuations, rose to 4,415 cars for July from 4,383 cars for June. Average daily retail sales by dealers, however, showed a greater than seasonal decrease. The adjusted figure declined to 3,920 cars from the high level of 4,427 cars for June. Total re-tail deliveries of Ford V-8 cars and trucks in July amounted to 99,694 units, as compared with 100,882 units in June, a decrease of 1,188.

A drop in coal shipments last month

was almost entirely responsible for a decrease in the adjusted index for freight carloadings to 58.4 from 63.1. The threat of a strike in the coal in-dustry was at least temporarily removed, and a curtailment in average daily seasonally adjusted coal shipments to 15,520 cars from 23,090 cars in June took place. Seasonally adjusted l. c. l. merchandise shipments per day increased slightly, rising to 26,520 cars from 26,500 cars for June, while miscel-

# TABLE IV. AVERAGE DAILY NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS. (Adjusted for Seasonal Variation).

(Adjusted	ior sea	sonai	variation	on).
	June.	May.		% Ch'ge MyJe.
Boston	501	505	567	-0.8
New York		981	1.073	+ 8.4
Philadelphia .	580	580	687	
Cleveland	. 532	523	577	+ 1.7
Richmond		603	769	+ 1.7
Atlanta	558	595	665	- 6.2
Chicago	1.958	1.756	1.796	+11.5
St. Louis		410	421	- 6.6
Minneapolis	354	323	315	+ 9.6
Kansas City .	. 58.4	498	543	+17.3
Dallas	372	429	452	-13.3
San Francisco	974	932	1,114	+ 4.5

laneous shipments declined to 35,350 cars from 37,550 cars. Increased activity in the lumber industry is reflected in a sharp rise in shipments of forest prod-

Improved demand for cotton goods, which is partly due to agreements being reached as to price adjustments to be

made when the final decision on the processing taxes is reached, is reflected in a rise in the preliminary index of cotton consumption. The adjusted index of silk consumption also advanced, rising to 64.0 from 61.8. As uncertainties caused by the AAA suits and the failure of the government to clearly define its loan policy on the new cotton crop are cleared up, a considerable volume of business is expected to be released.

Department store sales in July were maintained at the comparatively high level of June. The Federal Reserve Board's index is 80, unchanged from June. Trade conditions in various sections of the country continue to be marked by a high degree of irregulari-

ty. Table V shows that seven Federal Reserve Districts experienced increased department store sales in July, while five recorded declines.

TABLE V. DEPARTMENT STORES
SALES BY FEDERAL RESERVE
DISTRICTS.
(Adjusted for seasonal variation:
1923-1925 = 100).

		% Ch're
	July. June.	May. JeJy.
Boston	68 66	68 + 3.0
New York	85 84	82 + 1.2
hiladelphia	65 69	64 - 5.8
leveland		69 - 3.8
Richmond		98 + 3.2
tlanta	98 84	84 + 16.7
hicago	80 78	76 + 2.6
t. Louis	72 69	68 + 4.3
dinneapolis	74 77	75 - 3.9
Cansas City	74 78	71 - 5.1
Dallas	87 81	75 + 7.4
an Francisco	80 86	80 - 7.0
	H E	HANGEN

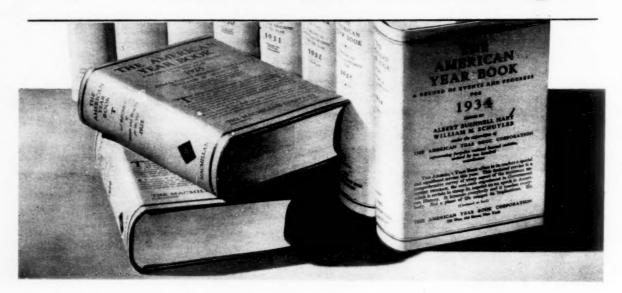
# Chain Store Sales

Crown Drug Company	Kress (S. H.) & Co.			
1935. 1934. Chg. July	July 5,883,589 5,335,936 +10.3 Seven months 39,162,067 39,442,056 -0.7			
Edison Brothers Stores, Inc.	Lane Bryant			
July	July			
Fishman (M. H.) Company	Lerner Stores Corporation			
Seven months 1,739,299 1,669,741 - 4.1 July 300,441 275,332 + 9.1	July			
Grant (W. T.) Company	Murphy (G. C.) Company			
July	July			
ing company's own departments and ex- cluding groceries and leased departments.	Stores in oper 188 181 + 3.8 Newberry (J. J.) Company, Inc.			
July	July			
Kresge (S. S.) Company	Penney (J. C.) Company			
July	July			

# Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES		by Banks in Reporting Centres
Charles	1—Boston 2—New York 3—Philadelphia 4—Cleveland 5—Richmond 6—Atlanta 7—Chicago 8—St. Louis 9—Minneapolis 10—Kansas City	15 3,940,164 3,694,533 2,719,385 18 363,084 337,920 287,694 25 466,208 456,108 359,461 23 241,561 214,190 201,772 26 164,843 149,883 151,500 40 985,486 1,083,134 785,649 16 187,998 176,555 143,356 17 156,744 131,573 124,208 28 28,936 222,721
Total \$4,380 \$4,360 \$4,523 \$272 \$273 \$313 \$1,411 \$1,410 \$1,514  Total all loans \$7,361 \$7,327 \$7,827 \$468 \$469 \$579 \$3,020 \$3,011 \$3,034	11-Dallas 12-San Francisco. Total New York City.	271 \$7,879,056 \$7,907,685 \$5,881,678 3,681,993 3,453,372 2,492,695
U.S.Gov. obligations \$7,301 \$7,380 \$6,636 \$921 \$923 \$583 \$3,106 \$3,103 \$2,886 Obligans fully guar-anteed by U.S.Gov. 912 892 ‡ 82 82 ‡ 358 355 ‡ Other securities 2,917 2,908 3,214 266 261 302 1,035 1,035 1,212	BANK OF ENGLAND (Thousands)	MONEY IN CIRCULATION
Total investments.\$11,130 \$11,180 \$9.850 \$1,266 \$1,266 \$885 \$4,499 \$4,493 \$4,098  TOTAL LOANS AND INVESTMENTS\$18,491 \$18,507 \$17,677 \$1,737 \$1,735 \$1,464 \$7,519 \$7,504 \$7,132	Aug. 14, Aug. 7, Aug. 15, 1935. 1935. 1935. 1935. 1935. 1934. Public deposits 16,717 17,240 23,495 Private deposits 123,294 120,507 126,182 Bankers' accounts 86,274 82,662 89,458	CRILENDAR WESTLY INTERRESS OF DAILY PRODUCES  5.8 ADJUSTED FOR SCREAME, VARIATION  5.8 S.
Reserve with F.R.Bik. \$3,867 \$3,863 \$3,048 \$477 \$490 \$498 \$2,223 \$2,132 \$1,419 Cash in vault	Other accounts         37,020         37,845         88,724           Govt. securities         82,044         87,200         84,138           Other securities         28,323         27,193         15,645           Disc. and adv         15,170         14,078         5,506           Securities         13,153         13,115         10,139           Reserves         47,824         41,508         68,081           Bullion         193,370         193,344         192,189           Prop. res. to liab         34,1%         30,1%         45,4%           Bank rate         2%         2%         2%	10 5.6 5 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Statement of the Federal Reserve Banks (Thousands)	BANK OF FRANCE (Millions of francs) Aug. 10. Aug. 3. Aug. 11.	1934 MONEY IN CIRCULATION AND
Combined Fed. Res. Banks - N. Y. Federa Res. Bank-Aug. 14, Aug. 17, Aug. 15, Aug. 14, Aug. 7, Aug. 15, Gold certificates on hand and	Aug. 10, Aug. 3, Aug. 11, 1935. 1934. Gold	MONETARY GOLD STOCK Wednesday Figures (Millions of Dollars)
Gold certificates on hand and due from U. S. Treasury \$6,365,767 \$6,288,615 \$4,961,374 \$2,668,224 \$2,614,727 \$1,744,564 Redemption fund—F. R. notes 21,527 21,588 24,313 1,351 1,362 1,579 Other cash	Neg. bills bgt, abrd.         1,007         1,007         905           Comi. bills, France.         6,414         6,449         3,430           Adv. against secur.         3,199         3,256         3,122           30-day advances         689         901         3,430           Neg bonds of s.         5,800         5,800         5,800	
Total reserves \$6,624,281 \$6,549,129 \$5,210,143 \$2,725,946 \$2,677,169 \$1,796,287 Redemption fund—F. R. Bank notes 2,006 1,756 Secured by U. S. Govt. obligations, direct and/or fully guaranteed 2,266 2,950 4,142 823 1,302 1,784	Circulation         81,489         82,213         80,989           Tot. crd. cur. accts.         13,672         13,129         20,021           Treasury         159         139         405           Sinking fund         3,168         3,120         3,023           Private         10,223         9,667         16,395           Total sight liab         95,161         95,342         101,021	Aug. 14. 5.594 5.558 9.184 Aug. 7 5.596 5.550 9.158 July 31. 5.594 5.519 9.143 July 24. 5.587 5.519 9.143 July 17 5.596 5.530 9.127 July 10. 5.572 5.551 9.123
guaranteed     2,726     2,950     4,142     823     1,302     1,784       Other bills discounted     3,427     3,350     16,065     2,464     2,471     9,869       Total bills discounted     86,153     86,300     \$20,207     \$3,287     \$3,773     \$11,653       Bills bought in open market     4,693     4,685     5,198     1,808     1,801     1,929	Ratio       75.22%       75.13%       80.00%         Bank rate       3%       3%       2%%         RESERVE BANK CREDIT AND RE-	July 3 5,582 5,619 9,119 1934. Aug. 15 5,378 5,343 7,979
Industrial advances 29,147 29,096 214 6,967 6,945 20 U. S. Government securities : Bonds 290.213 290.297 487,499 98,412 98,412 165,751	LATED ITEMS. (Millions of dollars) —Net Chg Since—	Calendar Weekly Averages of Daily Figures Week Ended
Total U. S. Govt. securities \$2,430,205 \$2,430,332 \$2,431,457 \$739,318 \$739,318 \$777,755	Aug.14, Aug.7, Aug.15, 1935. 1935. 1934.  Bills discounted 6 14	1935. Aug. 10 5,605 5,562 9,163 Aug. 3 5,602 5,529 9,144 July 27 5,597 5,509 9,135
Total bills and securities. \$2,470,198 \$2,470,413 \$2,475,594 \$751,380 \$751,837 \$791,392 Due from foreign banks 631 637 3,125 249 256 1,193 F. R. notes of other banks. 18,494 19,771 16,703 4,756 4,902 4,146 Uncollected items 530,511 443,728 470,989 129,280 104,993 115,291 Bank premises 49,965 49,908 52,774 11,977 11,937 11,455 All other assets. 45,717 44,677 51,917 33,158 32,194 35,922	U. S. Govt. securities2,430 1 Indust. advances (not including 24,000,000 commitments Aug. 14) 29 + 29 Other Res. Bk. credit 7 + 2 - 3 Total Res. Rk. credit 7 + 1 + 29	July     20     5,606     5,538     9,128       July     13     5,589     5,570     9,123       July     6     5,604     5,607     9,118       June     29     5,596     5,524     9,109       June     22     5,587     5,512     9,090       1934     4     7,961       Aug     11     5,392     5,349     7,961
Total assets	Monetary gold stock	"Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board. tValued at \$35 an ounce.  GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
Deposits:  Member hank — reserve ac-	other F. R. accounts. 510 - 4 + 71  BROKERS' LOANS	(In dollars of 15 5-21 grains nine-tentha fine) (Millions)
count         5,254,282         5,114,722         4,064,270         2,498,027         2,415,267         1,688,710           U. S. Treasurer—gen. acct.         33,798         112,811         57,894         3,571         38,960         22,172           Poreign bank         23,995         22,053         8,147         8,868         7,969         3,791           Other deposits         226,588         231,342         203,261         179,011         177,480         125,775	(New York City Member Banks) (Millions of dollars) — To Brokers— To	Report Date Falling in Wk. Ended: Eng- Ger- Switzer- Hol- Bel- 1935. France, land. many, land. land.glum.
Total deposits \$5,538,663 \$5,490,928 \$4,333,572 \$2,689,477 \$2,639,676 \$1,840,448 Deferred availability items 524,540 438,997 464,045 123,276 104,127 107,761 102,000 104,000 1	Aug. 14     817     56     873     736     1,601       Aug. 7     805     55     860     741     1,601       July 31     793     57     850     740     1,590       July 24     822     58     890     748     1,628       July 19     841     59     900     750     1,650       July 10     823     60     883     745     1,628       July 3     886     60     952     748     1,700	Aug. 17
Total liabilities	June 26.     844     60     904     751     1,659       June 19.     798     60     858     751     1,609       June 12.     806     58     865     756     1,620       June 2.     775     58     833     750     1,583	1934— Aug. 185,395 1,585 30 549 588 621 BANK OF CANADA
Contingent liability on bills   purchased for foreign correspondents	1934. Aug. 15 615 53 668 852 1,520 Note: The above loans do not include loans made for account of other banks, corporations or individuals.	(Thousands)  Aug. 7, July 31, July 3, Assets: 1935, 1935, 1935, Gold \$179,907 \$179,937 \$1506,671 Res. in U. S. fund. 9,704 11,265 13,677 Other reserves 1,724 1,921 1,336
Comparative Statement of Federal Reserve Banks	DISCOUNT RATES OF CENTRAL BANKS Federal Reserve Present Date Previous	Other reserves \$\frac{1}{1},724  1,921  1,336  \text{Total reserve \$\frac{1}{2}1,335  \frac{1}{2}193,123  \frac{1}{2}12,715  \text{Total reserve \$\frac{1}{2}1,335  \frac{1}{2}193,123  \frac{1}{2}12,715  \text{Total reserve \$\frac{1}{2}1,335  \frac{1}{2}193,123  \frac{1}{2}12,715  \text{Total reserve \$\frac{1}{2}1,335  \frac{1}{2}12,715  \text{Total reserve \$\frac{1}{2}1,335  \text{Total reserve \$\frac{1}
Condition   Aug. 14, 1935	System: Rate.   Established.   Rate.	Total reserve \$191,335 \$193,123 \$121,715. Advances 6,211 1,241 5,218 Govt. securities 96,439 95,207 150,427 Other assets 4,598 8,325 5,335  Total assets \$298,949 \$298,233 \$283,246 Govt. deposits 26,830 44,364 24,584 Bank deposits 185,655 169,917 171,306 Other deposits 841 811 514  Total deposits \$213,626 \$215,091 \$196,404 Other liabilities 1,337 1,006 5,059  Total liabilities 1,337 1,006 5,059  Total liabilities \$298,948 \$298,233 \$283,246 Res. to notes and dep. \$289,948 \$10,500 \$43,010,600 \$10,500
(Thousands of Reichsmarks)  *Aug. 7, †July 31, †July 23, †July 15, †July 6, †Aug. 7, 1918  Gold coin and bullion. 1945.	England 2 June 30, 1932 2% France 3 Aug. 8, 1935 3% Germany 4 Sep. 30, 1935 5 Italy 34/m Mar. 25, 1935 6 Netherlands 5 Aug. 2, 1935 6 Switzerland 24/m May 2, 1935 2 Austria 34/m July 10, 1935 2 Austria 34/m July 10, 1935 2 Austria 24/m Nov. 29, 1933 3 Denmark 24/m Nov. 29, 1933 3 India 34/m Feb. 16, 1934 4 Japan 3.66 July 3, 1933 3 Norway 34/m May 3, 1933 3 Syaden 24/m July 10, 1935 5/m Sweden 24/m July 10, 1935 5/m Sweden 24/m July 10, 1935 5/m Finland 4 Dec 4, 1934 4/m Hungary 4/m July 18, 1933 5 Foland 5 Oct. 25, 1933 1 Colombia 4 July 18, 1933 5 Rumania 4/m Dec 7, 1934 6 Greece 7/m Oct. 13, 1933 7/m Canada 24/m Mar. 11, 1935	### ### #### #########################

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